

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,
290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
DRY GOODS AND WOOLENS.....	10
THE GRAIN MARKETS.....	11
HIDES AND LEATHERS.....	12
LIVE STOCK MOVEMENT IN APRIL.....	13
THE PITTSBURGH IRON MARKET.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
BANKING NEWS.....	19

THE WEEK

Four features of the business situation are so favorable, for the time being at least, as overshadow those conditions which seem doubtful. These favoring features are: the better outlook for the crops—particularly in the Northwest—this being already productive of an increase of confidence and activity in the leading trade centers of the great agricultural sections; the warmer weather, which is everywhere stimulating trade distribution; the very notable expansion which has taken place in the iron and steel trade, bringing production almost to the point of capacity and giving promise of a year of remarkable consumption; the greatly improved conditions which have prevailed this year in the textile markets, a fact due in part to the more normal state of the market for raw cotton, and in part to that condition which is the inevitable product of low stocks of merchandise and a growing population, with expanding wants. The past week has accentuated these more favorable features. Larger activity is noted in the retail and wholesale divisions of the dry goods trade. There is a better demand for shoes and leather continues very firm. Hides, however, are not quite so strong. Notwithstanding the quietness of the bond and other security markets, it is significant that there has been a much larger total of new stocks, bonds and notes issued thus far this year than in the corresponding period in 1911. The improved weather favors building operations. Bank clearings this week outside of New York were 2.0 per cent. less than last year and 7.1 per cent. under 1910, while in New York there was a reduction of 2.8 and 21.2 per cent., respectively. Railroad gross earnings during three weeks of May show a gain of 4.3 per cent. Foreign commerce continues very large, with a noticeable outward movement in the iron and steel and dry goods markets. During the latest week the total commerce of the port of New York amounted to \$38,960,263 against \$30,047,406 in 1911 and \$24,858,738 in 1910. Both exports and imports made notable gains over the two preceding years, the exports being \$19,209,598 and the imports \$19,750,665.

Activity still prevails in finished lines of iron and steel, and the larger plants continue to operate almost to capacity. In the Pittsburgh district a shortage of crude steel is reported and purchases of pig iron are being made in the open market. There is a good demand for heavy steel melting scrap, with some dealers holding stocks for better than \$13.50, Pittsburgh, the prevailing quotation. Pig iron remains firm at from \$14.25 to \$14.50, Valley,

for Bessemer, while basic rules at \$13.25, Valley. In eastern territory contracts for 16,000 tons of foundry iron were noted this week, and Buffalo furnaces have received orders for several hundred tons for shipment to Canada. Heavy specifications continue to be made on plates and structural shapes and prices show a tendency to advance, \$1.25, Pittsburgh, now being the absolute minimum. Buying of equipment and finished steel products by the railroads is still a prominent feature, with the Pennsylvania system purchasing 3,000 cars for its western lines and other contracts under negotiation involving close to 50,000 cars.

The primary cotton goods markets are rather quiet, but generally firm. Last week's sales of 130,000 pieces of print cloths at Fall River were 80,000 in excess of the week before, and it is noted that stocks at that center continue nominal. Fall orders for napped fabrics, cotton blankets, etc., are coming in steadily, and denims, chevots and shirting chambrays are being bought by manufacturers for fall delivery. Some new business on fancies for spring is being booked, but fine cotton goods, as a rule, are weak and in moderate demand. Export trade continues large, and included in the week's shipments were 1,828 bales for China, 1,039 bales for Chile and 1,055 bales for Central American ports, while the Manila markets are calling for prints in sizable quantities. In woolens and worsted men's wear and dress goods mills are well engaged on staples and novelties, and considerable confidence is now expressed regarding the future. The large corporations have substantial orders on their books, and houses selling to the retail trade direct report the best advance fall business in many years. Knit goods and hosiery are in distinctly better demand and some improvement appears in the inquiry for silks.

Improved weather conditions have materially stimulated the retail demand for summer footwear, and stocks of seasonable shoes on the shelves of distributors have been substantially reduced. This increased movement, however, has come too late to be of much benefit to manufacturers this season, and most factories at present are engaged on fall contracts, the supply of which will be about made up before July. Trade in all kinds of leather continues moderate, but prices are firmly held, and in union sole leather the advance of 1c. that was recently asked has been obtained for fair-sized quantities of the best tannages. The strength in the hide market is not so pronounced as a week ago, and from indications it would appear that values have about reached the limit for the present. Domestic packer hides are not quotably weaker, although most transactions were not at the extreme rates previously obtained in certain isolated instances. The foreign markets are well maintained, but Latin-American dry hides are slightly asier, sales being effected at New York at a decline of $\frac{1}{4}$ c.

Apprehension of crop damage in the Southwest gave support to wheat, although prices made relatively little response. Harvesting has already begun in Texas, and the outlook for spring wheat is about all that could be desired. Western receipts of wheat this week were 1,722,077 bushels, against 3,596,756 a year ago, while exports from all ports of the United States, flour included, were 2,979,734 bushels, against 2,117,840 in 1911. Alternate periods of weakness and strength featured trading in corn. In some sections the weather was more favorable, but in others continued rains delayed planting. Arrivals of this cereal this week of 1,482,146 bushels were smaller than the 6,311,967 received last year, and Atlantic Coast shipments were only 32,617 bushels, against 381,836 in 1911. Cotton declined sharply at the start on a higher private conditions estimate than expected, but rallied moderately later on. The first Government report will be issued on Tuesday.

Liabilities of commercial failures thus far reported for May amount to \$13,367,660, of which \$5,533,247 were in manufacturing, \$7,063,995 in trading and \$770,418 in other commercial lines. Failures this week numbered 205 in the United States against 208 last year, and 16 in Canada compared with 25 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—Wholesale trade in general is rather quiet, most of the buying being of the hand-to-mouth sort, but even on that basis the volume of business is considerable, for retailers throughout the country have been following the policy of caution in buying so long and consistently that there has been no accumulation of staple merchandise on their shelves and they are forced to buy quite steadily to meet immediate demand. In spite of their policy of making sparing purchases, retailers of clothing, shoes and strictly spring merchandise could not get rid of their stocks for so long on account of the backward season that the least stock of such goods began to appear to be too much in the face of the bad weather, but that situation is gradually correcting itself as the days have grown warmer, and this week there has been some re-ordering of summer goods. Both men's and women's woolsens and worsteds continue to be in moderate demand for the current season's use and fall goods are moving steadily. Coarse grades of cotton goods still find a readier market than the finer lines, but warmer weather is strengthening the demand for goods for summer wear. There is a rather better tone to the footwear market, as some of the leading buyers have been ordering more freely this past week. Dealers in lumber and building materials report a very brisk trade, the better weather conditions having stimulated building, which had lagged for some weeks past, as the ground has been too wet in most places to start new work. Lumber manufacturers continue to be in the position of letting the buyers seek them, to a large extent, but they are not as much masters of the situation as they were a short while ago and prices are not so firm. The wool market is rather quiet and mill men are not expected to rush into the market while prices are so high. The industrial situation throughout New England appears to be reasonably satisfactory, with fairly good prospects of production continuing nearly normal in the immediate future.

PHILADELPHIA.—Wholesalers and jobbers of dry goods state that weather conditions have helped business considerably and that sales have increased, although buying is still very conservative. Hosiery, underwear and notion houses also report an increased distribution of merchandise, and sales by millinery dealers show some expansion. Jobbers of woolsens say that the season's business has been fairly satisfactory, and the situation appears to be much better among the cutting-up and piece goods houses. Cloak and suit manufacturers anticipate a good fall trade and the manufacturers of shirt waists are now fairly active. The leather market continues very strong, with demand good for both upper and sole. The domestic inquiry for glazed kid is still poor, but export trade is good. Shoe dealers report further improvement. The wool market shows no change. Stocks in dealers' hands are small and prices are well maintained, but manufacturers appear to have ample supplies for current needs and operate very carefully. Comparatively little of the new clip is changing hands, as growers and dealers are too far apart in their ideas of values. In the fleece districts the season is nearly a month late owing to the backward spring. The mills are reported to be well employed and an improved demand is looked for as soon as new wools arrive in sufficient quantity to permit the selection of desirable assortments.

A continued good demand is noted for iron and steel and orders of considerable size have been placed for various products. The general tone of the market is strong and prices all along the line are fully maintained, with the mills well supplied with orders. Dealers and manufacturers of electrical supplies are doing a good volume of business and stove dealers are doing an active trade. Lumber is now dull, and while prices are generally held firm there is a disposition in some instances to make concessions. Builders are not very busy, but look forward to increased activity in the near future. An average amount of business is being done in chemicals and some improvement is

noted in the demand for paper, while in wallpaper, paints and painters' supplies sales reach a fair aggregate. The wholesale liquor market is comparatively quiet, most goods being in only moderate demand. Trade in leaf tobacco shows further improvement, good sales being reported of Pennsylvania and Connecticut, while Sumatra and Havana are being taken steadily in small amounts. In the local grocery market spot goods continue dull, but future business in California canned and dried fruits is good. Coffee, tea and sugar are quiet, but firm. There is no special feature to the money market and rates rule at $3\frac{1}{2}$ to 4 per cent. for call, 4 to $4\frac{1}{2}$ for time and the same for choice commercial paper.

PITTSBURGH.—Retail trade is brisker and commercial houses report a more optimistic feeling. Enlargement of industrial operations has contributed to an expansion in mercantile lines. Building permits total a fair amount and there is some slight improvement in the lumber market. Window glass is firmer with the approach of the summer shutdown, stocks being reported lower than usual at this season.

BALTIMORE.—Business prospects in some lines show material improvement, the volume of orders received during the past week having been gratifyingly large. Collections, however, are still the subject of complaint and monetary conditions in the interior are apparently not so favorable as regards general retail business. The more favorable outlook for a settlement of the longshoremen's strike causes an encouraging feeling among local steamship companies and shipping agents. Manufacturers of ready-made clothing are booking liberal orders for fall goods, both in suitings and overcoatings, and from present indications retailers in nearly every section are well cleaned out of old stock. Tailoring to the trade is doing a normal business, conditions in their lines having been uniformly favorable since the first of the year. Prospects in the men's clothing industry for fall seem quite good, and prices of material are firm, with an advancing tendency. There is very little improvement noticeable with jobbers of dry goods and notions, the between seasons' trade for replenishing purposes being smaller than expected and general conditions do not appear satisfactory. Values are firm, but some concessions are being made to large buyers, and cotton mills are only moderately supplied with orders. Jobbers of boots and shoes are doing a fair business, with orders from the South about up to the usual average. Manufacturers of straw hats have done a large business, but duplicate orders since the first of the month have been lighter than expected. Wholesale business in groceries and provisions shows the usual falling off at this time of the year.

RICHMOND.—Warmer weather has caused improvement in retail business generally and also proved encouraging to the neighboring farmers, while local jobbers report the volume of trade satisfactory and collections fair. With a considerable amount of new building operations in contemplation in the city and vicinity, lumber and other materials are in good demand, and prices in these lines are firm.

ATLANTA.—The weather continues seasonable and farmers are actively at work. This causes trade to be somewhat dull in country sections, but collections continue to come in fairly well. Orders for filling in for immediate shipment are increasing some in most lines. Future orders are almost up to the average and crop conditions are believed to be favorable on the whole. Money is in good demand at normal rates. Building in Atlanta is active; arrangements are being made for some large structures and the number of residences in course of construction is large. Notwithstanding the recent heavy rains, general conditions in Georgia are apparently as good as in the average year and a good business is anticipated.

NEW ORLEANS.—Seasonable weather continues to stimulate retail business in all lines and jobbers report a fair volume of trade. Reports from the flooded districts are to the effect that the water continues to recede, and traders now show an inclination to replenish stocks. Col-

lections are reported fair. Dealings on the Cotton Exchange show some activity with a slight decline in prices, due to reports of favorable weather in the belt. The report of the National Ginners' Association, indicating a condition of 79.4, caused a slight break, as it was much more favorable than expected. The local Sugar Exchange reports light trading, with limited supplies from plantations, but prices well maintained. The rice market reports that receipts of rough are nominal. Clean rice continues strong. Honduras grades are quoted at $4\frac{1}{2}$ to $5\frac{1}{2}$ cents and Japan at 4 to $4\frac{1}{4}$ cents. The local money market continues steady with ample funds to meet all demands.

MEMPHIS.—Business in jobbing lines now shows some improvement as the railroads running out of this city are open, and retail trade, on the whole, is fair. The outlook for renewed activity in hardwood lumber is favorable, inquiries being more numerous and actual business showing an increase. There is a large amount of new building and stocks of lumber are being rapidly depleted, both city and country yards having an unusually small quantity on hand. The cotton situation has become considerably more satisfactory during the past two weeks, the floods having receded to a large extent and planting having gone forward rapidly. Collections are better. Local banking conditions are satisfactory; money is easy and there is a fair demand for loans.

NASHVILLE.—Present trade conditions are favorable, and both jobbers and manufacturers report sales equal to the same period of last year. Filling in orders are fairly satisfactory. There is an unusual demand for lumber and local building operations are very much larger than last year. Retail trade is improving. Country and local collections have been slow for several weeks.

KNOXVILLE.—Manufacturers of clothing report increased sales, but in dry goods they are slightly under those of May, 1911. Wholesale millinery houses say the spring season was very satisfactory. Collections are a little dull and merchants inclined to postpone their orders for fall, but the outlook is favorably regarded. Retail trade is more active and warm weather has stimulated the demand for seasonable merchandise.

LOUISVILLE.—Reports from jobbers in most lines are of greater activity during the week, and indications are that the month will close with increased sales as compared with the same period a year ago. Dry goods have sold fully up to the average and the movement of hardware shows some expansion, while dealers in crockery, queensware, shoes, drugs and hats all report a satisfactory increase in business. Manufacturers of agricultural implements have had a light season owing to unfavorable weather and building material is not selling quite so freely as expected, but the furniture factories note a marked improvement during the past few weeks and a generally confident feeling is prevalent. Collections have been good and a more active business is expected in June.

CINCINNATI.—Distribution of dry goods at wholesale continues fair for the season and the market displays a very firm tone. Purchases of goods for delivery well into the winter period are being freely made. Manufacturers of men's wear report a fair business and demand for boots and shoes is more active than for some time past, with prospects for fall appearing very favorable. Flour continues dull, but prices are maintained. There is only a moderate movement of whiskey at wholesale, but the market remains firm. Considerable activity is noted in building operations and there is a good demand for all kinds of materials. Buying of pig iron is quiet, but some large transactions are reported in finished lines, in which an unusual amount of business is being done, with the tendency of prices upward. Stocks of pig iron at all points have been steadily decreasing since the first of the year and this fact makes the outlook exceedingly encouraging.

CLEVELAND.—Weather conditions continue favorable for all lines of trade and summer merchandise is still moving freely. In the lake trade, a large fleet of ore carriers are now unbound, and the wild cargoes, due to inability of contract and shipper owned boats to make

time, are not easily obtained. While there is still a large fleet of ore boats at this end of the route, the congestion at the docks amounts to practically nothing; modern machinery has done away with long delays. All the ore docks will catch up this week at the latest, and another large fleet will be here the first of next week. Soft coal cargoes are still scarce; shippers are talking June 15 as the earliest when normal shipments will be made. There is still some dispute between the mine operators and miners in part of the Ohio districts, adding to the slowness with which coal is coming forward. Only a few small cargoes are being offered in the grain trade. Demand for tonnage is very light and line boats are getting about all there is to be had. Produce is coming in freely and prices continue somewhat reduced. Steel mills and industrial plants are busy and both retail and wholesale business is normal. Banks report deposits keeping up well but collections do not improve much.

CHICAGO.—Thursday's holiday and adverse weather changes earlier in the week were interruptions to activity, although business as a whole exhibits steadiness and in some directions further progress. Crop marketings have been reduced and the completion of spring seeding and corn planting delayed. Late advices were more conflicting as to conditions in the winter wheat belt, and grain prices advanced, but the agricultural outlook remains unimpaired; pastures are improved by rains and dairy products again are in ample supply. General freight movements show larger tonnages than in recent weeks and more difficulty appears in obtaining adequate car service at the mills and factories, outputs of which now are at the highest this year. The markets for raw materials used in factory conversion remain quite active, supplies being better than at this time last year and prices continuing strong. Activity at the docks and shipyards is notably improved and movements are exceptionally heavy of iron ore, minor metals and lumber. New demands in the leading industries include gratifying contracts in iron and steel, railway equipment and new construction. The accumulation of forward work steadily grows and assures sustained operation of the furnaces, mills and forges throughout the year. Inquiries indicate considerable new business likely to be negotiated with railroads during June. Prices for prompt delivery exhibit increasing firmness. Dealings in hides, leather and lumber maintain satisfactory volume, and there is large accession to new building prospects. All kinds of building material and planing mill outputs are in strong request. The leading retail lines report seasonal absorption of necessities and improvement in sales of light weight apparel. Money remains quoted at 4 to 5 per cent., although the tone is easier in choice commercial paper. Sales of local securities were 50 per cent. better in volume than a year ago, but realizing sales were in evidence and the ten active stocks made an average decline this week of 10 cents per share. The bond market is fairly active, and the sale of city issues brought out satisfactory bidding. New building, \$3,265,650 in value, compares with \$1,715,927 last week and \$346,900 a year ago. Real estate sales aggregated \$2,764,018, against \$2,939,958 last week and \$2,423,210 last year.

Total movement of grain at this port, 6,267,950 bushels, compares with 8,897,750 bushels last week and 8,964,950 bushels a year ago. Compared with 1911, receipts decreased 53 per cent. and shipments increased 17.1 per cent. Flour receipts were 113,300 barrels, against 106,616 barrels last week and 90,863 barrels a year ago, while shipments were 103,846 barrels, against 110,650 barrels last week and 86,801 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 254,091 head, compare with 275,129 head last week and 280,845 head last year. Wool receipts were 963,400 pounds, against 616,400 pounds last week and 1,359,400 pounds in 1911. Hides received, 2,813,300 pounds, compare with 3,037,000 pounds last week and 2,445,500 pounds last year. Lumber receipts rose to 54,149,000 feet, against 49,115,000 feet last week and only 32,905,000 feet in 1911. Other receipts increased in broom corn, dressed beef, pork, lard, cheese, butter and eggs, and decreased in wheat, corn,

oats barley, seeds, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, lard and ribs, but lower in choice cattle, 5 cents a hundredweight; and hogs, 20 cents; and higher in corn, 1 cent a bushel; wheat, 1½ cents; oats, 3¼ cents; sheep, 35 cents a hundredweight; and pork, 37½ cents a barrel.

ST. PAUL.—Spring business in wholesale dry goods is virtually at an end, and the annual clearance sale has been started. This will continue during June, with a view of entirely disposing of spring merchandise. The season thus far, as compared with 1911, shows an increase in sales. In other lines, such as footwear, men's furnishings, clothing and wearing apparel the demand is steady. The movement of drugs, chemicals and oil is well sustained, and activity is reported in the distribution of building material and hardware. There appears to be no disposition on the part of the interior merchants to place heavy orders for future delivery, although the inclination apparently is to buy well up to present needs. Collections are fair.

MINNEAPOLIS.—Favorable conditions continue for the growing crops and a general feeling of confidence for the fall trade prevails. Orders are being freely placed for fall and winter goods, but merchants are insisting on a cancellation clause very generally. The lumber situation, while far from satisfactory, is steadily improving. The report of the Secretary of the Northern Pine Manufacturers Association shows shipments of 395,471,169 feet for the first four months of 1912, against 417,126,787 for the same period of 1911, a decrease of over 21,000,000 feet. For the same period the production has decreased from 303,970,710 for 1911 to 193,530,167 for 1912. Collections are fair for the season.

BUTTE.—Trade conditions at present appear to be much better than they have been for the last two or three years. Local wholesalers seem to have a good volume of business, collections are good for this time of the year and an optimistic view is taken of the future. The situation here is governed very largely by the copper market, which at the present time is quite strong. The local mines are now working regularly, with good prospects for the next few months. The Butte & Superior Copper Mining Co. has recently started a new mill, and the interests of Ex-United States Senator Wm. A. Clark are also arranging to erect another new mill. Both of these mills will treat only zinc ore and are the result of comparatively recent discoveries that there are large and valuable zinc deposits along the deposits of copper ore underlying the Butte district.

ST. LOUIS.—Outbound movement of merchandise, manufactured articles and lumber continues on a large scale, and exceeds that of the corresponding week last year. Special sales in dry goods, millinery and other summer goods are going on, and the attendance of buyers from all parts of the country is large. Many of the lines were quickly sold out and a general clearance of the stocks placed on sale is anticipated. Mail orders for future delivery are increasing, and in a way are pronounced satisfactory. Retail trade has improved under seasonable weather, and is active. Collections are only fair at most. Manufacturing establishments are receiving more than fair orders, and in many lines the output is increasing. The grain trade was active and prices fluctuated widely. The flour movement continues quiet, with prices about steady. Shipments were 52,830 barrels. Spot cotton was moderately active and lower. Pig lead and spelter were in fair demand at steady prices. Fat steers sold at \$9.25, the highest in two years. Hogs are lower and sheep and lambs steady. Lumber receipts are increasing and good stock is steady. Money is in fair demand and rates range from 4 to 5 per cent.

KANSAS CITY.—A confident feeling exists in all jobbing lines, sales being fully up to the average for this season of the year. The crop outlook continues favorable and advance orders in lines dependent upon future delivery are correspondingly brisk. Prices are steady and collections fair. In building there is a disposition to await

election results, though this tendency is not so noticeable as in former years. The demand for agricultural implements is brisk, and present indications point to a record year. Flour milling conditions remain unchanged and buyers are more inclined to await the approach of the new crop rather than to order heavily now. Market quotations have about held their own. Nothing of special importance has developed in the live stock market, and while sales were a trifle slow prices remained steady.

SAN FRANCISCO.—The usual falling off in retail trade incident to the summer season is already noticeable and the exodus of families to the interior and other parts of the country has commenced, which means much to local tradesmen. The labor market is oversupplied, and many good mechanics are finding it difficult to secure steady employment, or even occasional jobs. Work on a portion of the exposition site has begun, but the erection of buildings will not be undertaken to any extent for some time. Some municipal improvements will be started in the course of two or three months. A recent estimate of the fruit interests of the State puts the general condition on a higher level than was reached last year. Apples will show a heavy yield. Based on the number of bearing trees, the apricot crop ought to yield 400,000,000 pounds; peaches 1,650,000,000 pounds, and prunes (conservative estimate) 900,000,000 pounds. Pears, cherries, grapes and berries will all show larger yields than last year, barring unforeseen contingencies. These estimates were published prior to the rains which fell at intervals between the 18th and 22d of May. They were, however, mostly confined to the central and northern parts of the State, and while they did some damage, the benefit conferred on all soil crops far outweighed the loss incurred. The success which has attended the cultivation of rice and cotton has led to an increase in the acreage of both staples. Kern County is attempting a cotton record equal to Imperial County, where the acreage in that staple has been further increased, with added plants for ginning. Exports of Texas cotton from this port in April were 10,390 bales, of which 660 bales were for China, 9,334 bales for Japan and 400 bales for the Philippine Islands. The exports of California earth oil in April were probably the largest ever reported, consisting of 18,271,500 gallons crude and 9,800,000 gallons refined. All the refined oil went to Japan. This industry is being developed on an increased scale, with good financial results to the large producers. The April deliveries of Hawaiian sugar were in excess of any corresponding month, being 68,833,500 pounds. The total for the first four months of the calendar year was 229,090,300, an increase of 36,000,000 pounds over the same time last year.

Trade Conditions in Canada.

MONTREAL.—The late heavy rains have retarded seeding, especially in low-lying sections, but the country looks well and pastures and meadows show good promise. Letters from various districts say that the general plethora of moisture has put roads in bad shape, and more or less affected country trading, but city wholesalers report a continued good distribution in nearly all lines, and the decided change to warm weather this week has appreciably increased the sorting demand for light seasonable fabrics. Some of the larger dry goods houses are preparing for the semi-annual stocktaking. The cotton mills are all busy and are now making deliveries of fall orders. Further manufacturing extension in this line is in contemplation and appears to be warranted by the development of the country. The numerous local boot and shoe factories all report good fall orders, but complaint is general that the high prices for sole and calf affect profits. Calfskins are advanced a cent, dealers buying on the basis of 18 cents for No. 1. The quality of hides now offering shows improvement and receipts are readily absorbed; dealers pay 13 cents for No. 1. Paints, glass and general hardware show a good movement. The local demand for lumber is excellent, but export business is still on the slow

side. There is no recession in the cost of provisions, and the milling company has advanced quotations for rice, Standard B being now \$3.60 instead of \$3.45.

TORONTO.—Travelers are out again with fall samples in dry goods and they report the outlook as quite encouraging. The weather in the West has been beneficial to grain, and in Ontario conditions have greatly improved. In some nearby sections farmers report crops in splendid condition. The hay crop generally promises to be very large. The further decline in butter this week is owing to the exceptionally fine pasturage. The feeling in mercantile and industrial circles has improved within the past fortnight and the outlook for trade generally is most satisfactory. Prices of staple lines of goods are firm, with no surplus of stocks. In hardware and metals the demands continue active, and groceries are fairly active, with no changes in prices. Sugars are a little steadier. Leather is very firm, with some descriptions higher. There are no changes in hides or wool. Offerings of the new clip are now being made. The grain trade is quiet.

QUEBEC.—The improvement in wholesale trade conditions previously reported is being maintained to date, and retailers are apparently satisfied with the current volume of business. The demand for hardware, metals, etc., continues good, building operations in and around the city being brisk. Provision merchants report a good demand with the outlook encouraging. Collections, while slow from some districts, are fair as a whole.

HAMILTON.—Retail trade continues only fair, owing to unsettled weather, the movement in clothing, etc., being slow for the this time of year, with weather improvement, however, a brisk business is expected in these lines. Produce is in good demand and fair supply, while prices rule firm and high. Butter is somewhat easier. Little or no change is noted by grocery houses, and wholesalers general and the building and allied trades are well employed. Local collections are reported fair.

erally report encouragingly. City real estate is fairly **WINNIPEG.**—While there has been a great deal of rain in some localities, conditions upon the whole have been favorable to the growing crop. There has been a material decline in prices of low grade wheat during the week. Wholesale stationers report an unusually heavy movement of merchandise during the spring season. Collections in that department have steadily improved, though at the end of last year a large expansion of book debts was noted, owing doubtless chiefly to delayed harvest returns. Building trade is perhaps the most active line in Winnipeg at this time. Permits already exceed seven million dollars, and while retail business is seasonably quiet, it is benefiting very materially through the increase in construction work.

SASKATOON, CALGARY AND EDMONTON.—Trade conditions throughout the Saskatoon district still continues favorable, and local jobbers report a steady increase in business although there is some complaint among the wholesale trade regarding collections. It is expected that during the next few months there will be some improvement in this respect. There is a large increase in the area of land under cultivation this year, seeding has been completed, and the advent of warm weather is very beneficial to the growing crops. At Calgary, local business with both retailers and jobbers is reported to be good, collections fair and orders satisfactory. Weather conditions for farmers throughout the province are reported to be excellent. At Edmonton, business is brisk, although collections in the surrounding countries still remain somewhat slow, but money in the larger trade centers is fairly easy. Weather conditions during the past week have been most favorable and grain has already gained a very good start.

VANCOUVER.—Wholesalers generally report increasing turnover with business conditions satisfactory. While city collections are somewhat slow, maturing trade loans are reported as being well met. Up-country collections show some improvement. Local demand for lumber is well sustained. Money for mortgages is reported coming in more freely than for some few months.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,138,879,897, a decrease of 2.5 per cent. as compared with the same week last year and of 16.7 per cent. compared with the corresponding week in 1910. New York City reports a falling off of 2.8 per cent. from the total of a year ago and of 21.2 per cent. from 1910, but much of this loss can doubtless be accounted for by the decrease in stock market operations, sales of stock during the past week showing a contraction of about 1,300,000 shares, compared with the same week last year, and of nearly 3,000,000 shares compared with the corresponding period two years ago. Only six of the cities outside the leading center report gains over 1911 and only four over 1910, and the total shows a loss of 2.0 and 7.1 per cent., respectively. Pittsburgh reports the very satisfactory gains of 19.1 and 5.9 per cent., reflecting the expansion in activity in the iron and steel industry, but aside from this there is no very marked increase at any point, although Baltimore, Cincinnati and Louisville also show some gain over both years, and Cleveland and St. Louis over a year ago. It is gratifying to note, however, that except in a few instances the falling off is not especially pronounced, and that the exhibit for the month as a whole, as reflected in the daily average of transactions, makes a very satisfactory comparison with both preceding years. The figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days, May 28, 1912.	Five Days, June 1, 1911.	Per Cent.	Five Days, June 2, 1910.	Per Cent.
Boston.....	\$122,928,087	\$126,949,174	+ 3.4	\$130,852,385	+ 6.6
Philadelphia....	115,000,025	124,856,685	+ 7.9	150,366,666	+23.5
Baltimore.....	27,075,546	26,575,550	+ 1.9	26,114,638	+ 3.6
Pittsburgh.....	52,534,371	44,346,177	+19.1	49,889,916	+ 5.9
Cincinnati.....	20,140,700	19,832,900	+ 1.0	19,342,359	+ 4.1
Cleveland.....	15,255,168	14,487,278	+ 5.4	18,881,968	+ 2.7
Chicago.....	231,015,417	237,289,639	+ 2.6	240,306,975	+ 3.9
Minneapolis.....	13,261,933	14,758,836	+10.1	16,985,699	+21.1
St. Louis.....	64,926,627	64,749,327	+ 0.3	66,763,555	+ 2.8
Kansas City.....	39,216,160	39,841,382	+ 0.8	41,218,624	+ 4.9
Louisville.....	11,567,839	10,919,352	+ 5.9	11,523,218	+ 0.4
New Orleans.....	15,743,298	19,550,800	+19.5	16,078,267	+ 2.1
San Francisco.....	36,519,194	38,737,088	+ 0.6	38,531,478	+ 5.2
Total.....	\$784,787,305	\$780,067,056	+ 2.0	\$823,853,040	+ 7.1
New York.....	1,374,092,592	1,414,385,904	+ 2.8	1,744,234,306	+21.2
Total all.....	\$2,138,879,897	\$2,194,452,960	+ 2.5	\$2,567,887,346	+16.7
Average daily:					
May.....	\$502,593,000	\$458,370,000	+ 9.5	\$466,205,000	+ 7.8
April.....	509,272,000	434,274,000	+17.2	478,880,000	+ 6.3
First quarter....	494,262,000	479,973,000	+ 3.2	553,799,000	+10.8

THE MONEY MARKET.

There was some broadening of demand for time accommodation this week, but the market continued easy as very good banking returns were again issued last Saturday. The statement for all the members of the Clearing House combined showed a further addition of fully \$5,500,000 to the actual surplus and the total now stands at \$26,456,150, a fact which presages a continuance of the present comparatively cheap rates for money. Notwithstanding the renewed borrowing by Germany, the expansion in loans amounted to less than \$6,000,000 and the growth in deposits was relatively small at \$11,621,000, these changes being offset by a gain of over \$9,000,000 in cash holdings. As an indication of the comfortable monetary conditions now prevailing at this center, call loans did not rise above 3 per cent., even in the face of active preparations for the June disbursements, which are estimated to involve nearly \$100,000,000. The truth of the matter is that requirements in speculative channels have been restricted by the return to dulness in the stock market; yet some of the largest lenders refuse to put out day-to-day funds below 3 per cent., and this prevents quotations from falling to previous low levels. There was more or less discussion of the possibility of gold being exported to Canada because of the decline in New York exchange at Montreal to below par, but no engagements were announced this week. It will be recalled that the precious metal was going across the border at exactly this time a year ago, the movement commencing at the close of April and continuing until over \$10,000,000 had been shipped. From an international viewpoint, Berlin has been attracting most attention of late, since that city has found it expedient to renew its borrowing operations here, and the Reichsbank gives no intimation that it will reduce the 5 per cent. charge declared last fall. The latest statement of that institution was better than expected, however, cash on hand increasing fully \$11,300,000 and discounts contracting \$3,300,000. In our own foreign exchange market quietness was the chief characteristic, but rates ruled firm at about 4.87 for sight drafts. This is over 1c in the pound higher than the figures current last year, when a decline was in progress that carried demand bills down to 4.85 in the month of June. India again secured \$1,000,000 of the new gold available at London on Monday, the remaining \$4,500,000 going to the Bank of England, which, however, reported a loss of \$3,380,000 in bullion in its usual Thursday statement.

Call money ranged from 2½ to 3 per cent., most of the business being put through at 2½ per cent. Last Saturday's favorable banking returns were reflected by a decline in over-the-year accommodation to 4 per cent., the other periods ruling at 2½ per cent. for sixty days; 3 per cent. for ninety days; 3½ to 3¾ per cent. for six months and 3¾ to 4 per cent. for over the year. Commercial paper was more active, with

local financial institutions purchasing more freely than for some time past. There was no appreciable change in rates, however, choice four to six months' names being quoted at between $3\frac{1}{2}$ and 4 per cent., and others not so well known at from 4 to $4\frac{1}{2}$ per cent.

FOREIGN EXCHANGE.

With the general observance of the Whitsuntide holidays in Europe, foreign exchange opened the week quietly and did not develop any real animation thereafter. But if the market was dull it was also steady, sight drafts remaining firm at around 4 $8\frac{1}{2}$, or about $1\frac{1}{2}$ c. above prevailing quotations a year ago. Great Britain's labor difficulties acted as a sustaining influence, while support was also derived from hardening English discounts and a demand for cable remittances in connection with the fortnightly settlement at London. Germany was again a bidder for funds here, but on a less extensive scale than of late. The latest statement of the Reichsbank was better than expected, yet an early reduction in the official rate is considered unlikely. India continues to share moderately in the weekly arrivals of new gold at London, the Bank of England taking what is left at the minimum mint price. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8445	4.8450	4.8450	4.8450	.....	4.8450
Sterling, sight.....	4.8715	4.8720	4.8720	4.8720	.....	4.8720
Sterling, cable.....	4.8745	4.8750	4.8750	4.8750	.....	4.8750
Berlin, sight.....	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	.....	95 $\frac{1}{4}$
Paris, sight.....	55.17 $\frac{1}{2}$	55.17 $\frac{1}{2}$	55.17 $\frac{1}{2}$	55.17 $\frac{1}{2}$	.....	55.17 $\frac{1}{2}$
a Less 1-32. b Minus 3-32. c Less 1-64. d Minus 7-64.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. premium; Boston, par; New Orleans, commercial par, bank $\frac{1}{2}$ premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 35c. premium bid.

SILVER BULLION.

Total British exports of silver bullion up to May 16, according to Pixley & Abell, were £3,218,800 against £4,280,400 in 1911. India received £2,588,800 and China £630,000, while last year £3,457,600 went to India and £822,800 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.12d.	.....	28.12d.	28.12d.	28.12d.	28.06d.
New York Prices.....	61.12c.	61.00c.	61.00c.	61.00c.	.....	61.00c.

FOREIGN FINANCES.

An adverse showing was made by the regular statement issued by the Bank of England on Thursday, a large shrinkage of £3,389,000 in holdings of gold coin and bullion, together with an expansion of £1,766,000 in loans, combining to lower the ratio of reserve to liabilities to 46.76 per cent. The latter figure compares with 51.33 in the previous week and 51.91 on the same date in 1911, and is below the average for this season of the year. The report of the Bank of France was also unfavorable, gold on hand decreasing 5,350,000 francs and loans rising 138,425,000 francs. That institution, however, retains about 40,000,000 francs more of gold than at this time last year, but the loan account is heavier than in the earlier period. At London call money commanded from $2\frac{1}{2}$ to 2 $\frac{3}{4}$ per cent, while private discounts were quoted at from $2\frac{1}{2}$ to 3 per cent. Paris is charging 2 15-16 per cent., whereas Berlin is naming $\frac{1}{4}$ per cent.

NEW YORK BANK STATEMENT.

Another good statement was issued by the members of the local Clearing House Association last Saturday, the net result of the week's operations being a further gain of \$5,553,650 in the actual surplus. This lifted the total held in excess of legal requirements to \$26,456,150, a very comfortable position in view of the present moderate demands upon the money market. There was a substantial increase of fully \$7,900,000 in cash holdings, which sum tallied pretty closely with preliminary estimates, and the loan expansion did not reach \$6,000,000, in spite of the renewed borrowing by Germany. Moreover, the growth in deposits was relatively small, amounting to \$11,621,000. The final showing of the average returns was almost identical with the actual exhibit, reserves rising \$5,835,250. The improvement in cash was about the same at \$7,828,000, whereas loans were swelled only \$1,319,000. Deposits, however, gained a little more than \$12,000,000. The average surplus now stands at \$23,802,550, against \$45,735,800 held by the banks alone a year ago. The average statement compares with the previous weeks as follows:

	Week's changes	May 25, 1912	May 18, 1912
Loans.....	Inc. \$1,319,000	\$2,014,812,000	\$2,013,593,000
Deposits.....	Inc. 12,007,000	1,891,037,000	1,879,030,000
Circulation.....	Dec. 121,000	47,239,000	47,360,000
Specie.....	Inc. 8,910,000	865,580,000	856,670,000
Legal tenders.....	Dec. 1,082,000	83,447,000	84,529,000
Total cash.....	Inc. \$7,828,000	\$449,036,000	\$441,208,000
Surplus.....	Inc. 5,835,250	23,802,550	17,967,300

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,017,193,000, an increase of \$5,883,000; deposits, \$1,892,865,000, an increase of \$11,621,000; specie, \$868,826,000, a gain of \$7,841,000; legal tenders, \$83,355,000, an increase of \$66,000; circulation, 47,179,000, a decrease of \$32,000. Outside banks and trust companies report loans of \$656,991,100, a gain of \$1,394,300; deposits, \$730,471,600, an increase of \$3,991,300; specie, \$67,698,600, an increase of \$667,500; legal tenders, \$11,597,900, an increase of \$61,600.

DRY GOODS AND WOOLENS.

Cotton goods primary markets were quiet and generally firm. The jobbing and retail markets showed more life and a better trade was done in seasonable fabrics and made-up goods. The 189,228 bales of domestics shipped from the port of New York to May 25 compared with 123,947 bales sent out to the corresponding date of a year ago. Included in the week's shipments were 1,828 bales for China, 1,039 bales for Chile and 1,055 bales for Central American ports. The demand for goods for export to China and Red Sea ports is dull, the chief difficulty in deterring future operations being trouble in distributing goods there in safety. The Manila markets are calling for prints in sizable quantities. Last week's sales of 130,000 pieces of print cloths at Fall River were 80,000 pieces in excess of the week preceding. Stocks at that center continue nominal, amounting to hardly more than a fortnight's full output. Bleached and brown sheetings, branded, rule quiet and unchanged. Some constructions of wide print cloths are easier, but only limited operations are possible. Orders for additional fall cottons, such as napped fabrics, cotton blankets, etc., are coming in steadily. Denims, chevies, and shirting chambrays are being bought for fall delivery by the manufacturing trades. Fine cotton goods are weak and in moderate demand. Some new business on fancies for spring is being booked. Duck rules steady, with leading mills fully supplied with orders. Jobbers are not ready to operate on many of the staple lines of domestics for fall, and during the coming month many of them will devote their attention to reducing their stocks preparatory to inventorying for the first half of the year. Knit goods and hosiery for prompt shipment were in better call and the demand for white hosiery continues large. The leading manufacturers of light weight underwear will begin to go to the trade for spring, 1913, next month.

Woolens and Worsteds.—The low end of the staple dress goods trade continues buoyant and the large corporations have substantial orders on their books for fall. During the week another advance was announced in a prominent line of broadcloths, for which the demand is broadening. The leading manufacturers of staple serges, whipcords and diagonals have been booking October orders "at value," and many cutters and jobbers are looking forward to a scarcity in these goods when the late fall selling season arrives. There has been some demand for mohairs for dress and cloakings and stocks of these goods have been cleaned up. Some of the mills engaged on fancy effects and novelties are so well sold for fall that they cannot undertake any new business and are not keen on looking forward to formal openings of spring lines. Houses selling direct to the retail trade report the best fall advance business they have booked in some years and they are very sanguine of higher prices being reached when the new spring lines are ready. The men's wear agencies were seasonably quiet during the week. News of a threatened strike among the clothing operatives in one of the western centers gave rise to some anxiety. Mills making the better grades of staple serges are being importuned to accept spring business and some selling agents have booked fair-sized orders from the clothiers. The trade in cloakings is buying mackinaws in modified shades and high colors. There is also a steady demand for blazers for the fall trade. The large mills are well under order and as a whole operatives are very well employed.

Yarns.—Cotton yarns were quiet and generally firm. The extreme low counts and the higher counts are in better shape than many of the medium numbers. Worsteds spinners are being tendered more business than they can handle in sample novelties.

Silks.—There was a little more animation in silk piece goods for fall and in the demand for spot lots. Salesmen out with foulard lines are getting considerable encouragement for spring.

THE BOSTON WOOL MARKET.

BOSTON.—Wool dealers are having a quiet trade just now. They are about sold out of old wool and the mills that have not bought new wool in the West direct are showing little interest in supplies for future requirements. Dealers themselves have not much buying enthusiasm in the face of the strong demands of the wool growers.

Canada's Foreign Trade.—Canada's foreign trade figures for the fiscal year ended March 31 show a total of \$862,699,732, an increase of \$103,605,343 over the previous year. Imports were \$547,382,569, a gain of \$86,000,000, while exports aggregated \$315,317,250, an increase of \$18,000,000. The expansion in trade was 14 per cent., and indications point to a total commerce of a billion dollars for present year.

Of imports, \$335,204,452 were dutiable goods, on which \$89,548,453 duties were collected, an increase of \$14,250,908. Exports were \$290,223,854, the principal items being agricultural products, \$107,143,664; animals and their produce, \$41,324,516; forest products, \$40,892,674; manufactures, \$35,836,284, and fisheries, \$16,704,678. Agricultural exports increased \$24,500,000; exports of manufactures, \$500,000, and fisheries, \$1,000,000. Exports of animals and their produce decreased more than \$4,000,000; forest products nearly \$5,000,000 and minerals \$1,500,000. Imports of coin and bullion increased \$16,000,000 to \$26,033,881.

THE GRAIN MARKETS.

Kansas again assumed the position of prominence in the wheat situation this week, apprehension of damage in that State from high temperatures and hot winds imparting some strength to prices in the speculative markets. Private advices from crop experts in the fields indicated that Kansas was badly in need of rain, and it was alleged that unless some fell within a few days the yield would suffer materially. There were also adverse reports received from other sections of the Southwest, but, considering their sensational character, they exerted comparatively little effect. In so far as Kansas is concerned, there is an impression in conservative circles that a big crop will be gathered there even though conditions have recently turned unfavorable, and of late estimates have run as high as 90,000,000 bushels. Whether this result will be achieved remains to be seen, but it is contended that some loss could be sustained and yet leave a large crop for harvest. In any event, there will not be occasion to worry over the situation very much longer since cutting operations have already commenced in Texas and are expected to reach Southern Kansas within about a fortnight. It is gratifying that conditions in the spring wheat belt are about all that could be desired, information from the best sources suggesting that prospects have rarely ever been better than at the present moment. From the latest estimates, there is reason to believe that the acreage will closely approach last year's and, while some deterioration is to be expected as the season advances, it will be a disappointment if the yield is not above the average. This week's statistics included another substantial shrinkage in visible supplies of wheat in the United States, the total falling off an additional 3,342,000 bushels, against a gain of a little over 1,000,000 bushels at the same time a year ago. The total, however, is now 32,226,000 bushels, as compared with 25,948,000 in 1911. Owing to the much more liberal offerings by North America, which shipped no less than 7,184,000 bushels, exports of wheat from all surplus nations increased about 1,700,000 bushels, although the combined aggregate was somewhat smaller than in the previous year. It is not possible to discern any improvement in the flour trade, the existing dullness being almost without parallel. Briefly summed up, buyers are holding aloof because of a belief that the general outlook for wheat is so favorable that lower flour values must inevitably result. Production at Minneapolis, Milwaukee and Duluth amounted to 253,895 barrels this week, against 260,585 in the preceding week and 289,960 barrels last year, according to the *Northwestern Miller*. Erratic fluctuations were the rule in corn, with a break at one time of about 2 cents in the May option on scattered liquidation. In some sections the weather was better, but in others further rains delayed planting operations.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	130 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
July ".....	114 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$
Sept. ".....	109 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	114 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113	113	110 $\frac{1}{2}$
July ".....	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Sept. ".....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	82 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80
July ".....	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$
Sept. ".....	73 $\frac{1}{2}$	73	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	267,144	459,404	12,980	169,561	884	884
Saturday.....	284,161	240,374	12,248	255,730	2,560	2,560
Sunday.....	524,285	1,049,938	2,138	324,000	560	560
Monday.....	324,630	406,755	27,773	250,765	12,877	12,877
Tuesday.....	319,957	298,861	18,290	489,090	16,216	16,216
Wednesday.....	.....	.....	.....	.....	.....	.....
Thursday.....	.....	.....	.....	.....	.....	.....
Total.....	1,722,077	2,455,392	74,432	1,482,146	32,617	32,617
" last year.....	3,590,756	1,381,919	144,399	6,311,968	381,886	381,886
Previous 5 weeks.....	11,192,204	7,979,559	460,701	12,930,009	474,558	474,558
" last year.....	12,918,159	4,078,925	563,992	16,131,841	2,207,461	2,207,461

The total western receipts of wheat for the crop year to date are 213,064,412 bushels, against 212,010,149 a year ago, 239,935,418 in 1910, 219,521,365 in 1909, 174,239,082 in 1908 and 232,043,651 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 96,797,174 bushels, compared with 74,650,457 last year, 88,512,933 in 1910, 119,166,180 in 1909, 156,488,895 in 1908 and 136,163,761 in 1907. Atlantic exports this week were 2,969,334 bushels, against 3,190,606 last week and 2,031,114 a year ago. Pacific exports were 10,400 bushels, against 64,800 last week and 86,726 last year.

Total western receipts of corn since July 1 are 214,146,208 bushels against 173,668,901 a year ago, 135,846,508 in 1910, 126,852,254 in 1909, 156,455,124 in 1908 and 185,585,891 in 1907. Total Atlantic coast exports of corn for the crop year to date are 25,473,115 bushels, compared with 37,568,592 last year, 24,650,146 in 1910, 25,111,860 in 1909, 39,714,786 in 1908 and 63,315,883 in 1907.

Wheat Movement and Supply.—Owing almost entirely to the much larger offerings by North America, shipments of wheat from all surplus nations rose sharply to 13,536,000 bushels last week, against 11,856,000 in the preceding week and 13,440,000 bushels during the corresponding period a year ago, according to Broomhall. The movement out of North America was swelled to 7,184,000 bushels, as compared with 4,824,000 in the previous week and only 2,968,000 bushels in 1911, while a moderate gain was also reported by Australia. On the other hand, all countries shipped less freely than in the week before, Russian exports falling to the meagre total of 72,000 bushels, or nearly 5,400,000 below the total in the same period last year. That country, however, was the only one showing any material decrease. Because of the heavier amount destined for the United Kingdom, floating quantities of wheat and flour were raised from 59,464,000 to 60,080,000 bushels, the latter total comparing with 56,632,000 bushels on passage at the same time in 1911. Visible supplies of wheat in the United States are being drawn down at a rapid pace, a further shrinkage of 3,342,000 bushels lowering the aggregate to 32,226,000 bushels, against 25,948,000 a year ago. There was a gain of 861,000 bushels in bonded wheat, which stands at 5,643,000 bushels.

The Corn Trade.—Not much change occurred in exports of corn from all surplus nations last week, the combined movement rising moderately to 5,271,000 bushels, as compared with 5,004,000 in the preceding week and 2,255,000 bushels during the corresponding period last year, according to Broomhall. There were no shipments reported by North America and clearances from the Danube were curtailed about 263,000 bushels, but these losses were offset by the more liberal offerings on the part of Russia and Argentina. The latter country sent out over 4,000,000 bushels, against only 17,000 bushels in the same week of 1911, while Russia cleared 162,000 bushels more than in the previous week. A very large gain of 4,224,000 bushels in floating quantities of this cereal, due chiefly to the heavier amount destined for the Continent, raised the total to 19,992,000 bushels, as compared with only 8,645,000 bushels during the corresponding period a year ago. In spite of a shrinkage of 731,000 bushels, domestic visible supplies of corn exceed the stocks in sight last year, 5,797,000 bushels comparing with 3,902,000 in the earlier period.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour demand continues very slow and unsatisfactory, buyers taking only sufficient for actual pressing needs. Export trade has dwindled to a small volume and domestic buyers are not taking any flour that can be avoided. Cereals and feed are beginning to reflect the dullness of flour. Mills are running on about one-half capacity.

THE CHICAGO MARKETS.

CHICAGO.—Aside from the recovery in values of the leading grains, the markets were devoid of any important developments testifying to improvement in the general demand, and spot dealings were of rather limited volume. Speculative operations continued unabated in the futures and crop damage reports were made the medium for forcing prices upward. Slow settlement of May contracts in wheat and oats also assisted in the higher range of quotations. Weather conditions in the West were not altogether satisfactory, the danger of drought in the Southwest causing some apprehension, while further north conditions were affected by too much rain and delays in completing spring seeding. Farm work made some progress, but the advance in spring wheat seeding and corn planting has not equalled expectation and the season is about three weeks behind the normal. Late advices as to winter wheat have been conflicting, some sections claiming recovery where the plant had been backward, while other claims indicated over dryness and probable loss unless relieved by early rainfall. Illinois and Iowa reports as to corn planting, taken as a whole, were encouraging, although in low-lying fields soil preparation is rather backward. Most of the May deliveries have been completed, with the movements showing considerable decline as compared with last week, and aggregate crop marketings are seen to be less than one-half those of a year ago. A feature of the statement below is the enormous increase in outgo of wheat, 876,500 bushels this week, comparing with only 87,300 bushels in 1911. Stocks of contract wheat, corn and oats in Chicago have been reduced to 9,823,483 bushels, and are now 1,411,390 bushels less than at this time last year. The five grains in all positions are now also lower than recently shown, but are 190,000 bushels above a year ago. The stock of wheat, however, remains comparatively large, being 11,105,000 bushels against 8,710,000 bushels in 1911. Little change is seen in corn, but oats are 2,400,000 bushels less. Millers remain conservative in their purchases at this time. Grinding has been curtailed and the new business for future delivery is moderate. Domestic dealers are reported to be slowly reducing stocks on hand, the cost to consumers being regarded as too high for satisfactory absorption. Flour receipts were 21,437 barrels more than in 1911 and the shipments increased 17,045 barrels. Aggregate movements of the five leading grains tabulated below, 6,267,950 bushels, show decreases of 2,629,800 bushels in comparison with last week, and 2,697,000 bushels as compared with last year. Aggregate receipts, 2,829,400 bushels, are 1,548,900 bushels less than last week and 3,200,800 bushels less than a year ago. Aggregate shipments, 3,438,550 bushels are

1,080,900 bushels under last week and 503,800 bushels under last year. The comparison of receipts and shipments indicates excess shipments this week 609,150 bushels. Corn charters to Buffalo are quoted at 1 cent a bushel, and oats at 1 cent a bushel. Contract stocks in Chicago decreased in wheat 681,593 bushels and oats 2,148,041 bushels, and increased in corn 305,768 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	52,438	52,438	66,136
No. 2 hard.....	1,580,937	1,408,610	2,018,438
No. 1 red.....	11,296	11,296	10,324
No. 2 red.....	5,617,113	6,441,148	4,768,386
No. 1 Northern.....	14,892	24,777	2,665
Totals.....	7,256,676	7,988,269	6,850,704
Corn, contract.....	1,370,017	1,064,249	774,506
Oats, contract.....	1,196,790	3,344,881	3,809,761

Stocks in all position in store decreased in wheat, 717,000 bushels, corn 151,000 bushels, oats 65,000 bushels and barley 5,000 bushels, and increased in rye 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	11,105,000	11,822,000	8,710,000
Corn.....	2,327,000	2,478,000	2,281,000
Oats.....	4,251,000	4,316,000	6,837,000
Rye.....	124,000	121,000	46,000
Barley.....	37,000	42,000	46,000
Totals.....	17,844,000	18,779,000	17,654,000

Total movement of grain at this port, 6,267,950 bushels, compares with 8,897,750 bushels last week and 8,964,950 bushels a year ago. Compared with 1911, receipts decreased 53 per cent. and shipments increased 17.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	334,800	823,300	1,170,800
Corn.....	721,000	1,290,800	2,636,700
Oats.....	1,612,600	2,144,500	2,022,200
Rye.....	14,000	11,700	14,000
Barley.....	147,000	108,000	187,500
Totals.....	2,829,400	4,378,300	6,030,200

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	376,500	860,400	87,300
Corn.....	1,060,350	1,927,250	1,316,650
Oats.....	1,450,500	1,696,500	1,463,800
Rye.....	1,000	8,000	3,000
Barley.....	49,800	27,800	68,400
Totals.....	3,438,550	4,519,450	2,934,750

Flour receipts were 113,300 barrels, against 106,616 barrels last week and 90,863 barrels a year ago, while shipments were 103,846 barrels, against 110,650 barrels last week and 86,801 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,342,000 bushels, corn 731,000 bushels, oats 142,000 bushels, rye 9,000 bushels and barley 13,000 bushels. The principal port decreases in wheat were: Chicago, 717,000 bushels; Minneapolis, 680,000 bushels; Kansas City, 249,000 bushels; Milwaukee, 197,000 bushels; Duluth, 472,000 bushels, and Indianapolis 195,000 bushels. Buffalo increased 342,000 bushels. Similar corn decreases were: Buffalo, 233,000 bushels; Chicago, 151,000 bushels; Omaha, 103,000 bushels, and on Lakes 335,000 bushels. Stocks of Canadian grain in store in the United States, not included in the domestic visible supply, were 5,462,000 bushels wheat, 2,388,000 bushels oats and 171,000 bushels barley, being an increase over last week in wheat 860,000 bushels and in oats 5,000 bushels, and a decrease in barley 45,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	32,238,000	34,568,000	26,908,000
Corn.....	5,797,000	6,528,000	3,888,000
Oats.....	8,692,000	8,834,000	8,126,000
Rye.....	559,000	568,000	32,000
Barley.....	848,000	861,000	987,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 87,000 bushels and barley 166,000 bushels, and increase in oats 561,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	16,040,000	16,117,000	6,384,000
Oats.....	6,969,000	6,408,000	6,227,000
Barley.....	839,000	945,000	414,000

Provisions were affected by slow settlement of outstanding May contracts and prices averaged higher. Spot dealings were meager, and only moderate business was done for future deliveries on domestic and foreign needs. Aggregate receipts of cattle, hogs and sheep, 254,091 head, compare with 275,129 head last week and 280,845 head last year. Arrivals were slightly lower in hogs and conspicuously shortened in comparison with a year ago in both cattle and sheep. Cash pork closed at \$18.62½ a barrel, against \$18.25 a week ago; lard at \$10.55 a tierce, against \$10.55; and ribs at \$10.25 a hundredweight, against \$10.25. Choice cattle closed at \$9.35 a hundredweight, against \$9.40; hogs at \$7.65, against \$7.85, and sheep at \$6.50, against \$6.25. The lower prices this week were due to poor quality of arrivals. Compared with the closings a week ago, cash prices are unchanged in flour, lard and ribs, but lower in choice cattle, 5 cents a hundredweight; and hogs, 20 cents, and higher in corn, 1 cent a bushel; wheat, 1½ cents; oats, 3½ cents; sheep, 35 cents a hundredweight; and pork, 37½ cents a barrel.

HIDES AND LEATHER.

Although prices on most varieties of hides are well maintained on the basis of the last established advances, the situation, on the whole, does not show as pronounced strength as formerly, and the market appears more like being at the top for the present than it has at any time for several months. In domestic packer hides some extreme rates previously reported secured have not been since obtained, and while prices cannot be quoted any weaker, late sales were in most instances about 1¢. under what was being asked, and in some cases 1¢. less than figures at which some small transactions were claimed last week. The foreign markets are generally well maintained, except that Latin-American dry hides sold in New York eased off 1¢. In the domestic packer market most sales have been of native steers at 17½¢. for May salting. Some packers were holding out for 17½¢. for these, and one packer reported that he had refused a bid on Monday of 17½¢. for his May native steers from one point, but others are willing to sell, and have sold at 17½¢. In a similar way, packer light native cows have sold at 16½¢., which previously brought as high as 16½¢., but only one sale was effected at the latter price. Country hides are quiet and featureless, and although these have not advanced of late in proportion with packer hides, the tendency now is not strong.

There is only a moderate trade in leather and few sales of consequence are being effected, but the tone of the market is very firm, and in some instances advances have been obtained which tanners were unable to secure last week. The strongest end of the sole leather situation seems to be union backs, and sales are reported of about 7,000 of these made from packer light cowhides at 37¢., tannery run, establishing the advance which has been asked for several weeks. The leather sold at 37¢., however, consisted of the very best tannages available, and some less desirable union backs sold down to 35¢., tannery run, while a number of cars of Mexican hide, union backs, sold at 34¢., tannery run. Hemlock sole is in moderate demand and unchanged, and scoured oak backs have not sold over 39¢., tannery run, in a regular way, although tanners still talk up to 40¢. Sole leather offal is firm and well sold up, but the demand for this variety does not seem to be so urgent as a while ago. There are no new developments in upper leather and most of the tanneries making this variety are not running full. Calf leather is firm, and, in fact, tanners are holding strong all along the line, but business is rather moderate.

Boots and Shoes.—Weather conditions of late have been more conducive to the sale of seasonable shoes, and retailers in most sections who had previously disposed of few low-cuts, oxfords and high-cut canvas goods, etc., have had a materially increased demand for these kinds during the past fortnight and have succeeded in cleaning out large supplies. The movement in summer goods came too late, however, to be of much benefit to the manufacturers, who usually receive duplicate orders early in May, but which was not the case this year, and most of the factories are now engaged in making up fall contracts instead of being chiefly employed in turning out duplicate spring orders. One very large New England concern is credited with having enough business on hand to keep its factories engaged until next August, and this company produces over 30,000 pairs of shoes daily; but most manufacturers are less fortunately situated and, as a rule, the fall orders they have on hand will be completed some time this month, few being sufficiently supplied to run on present contracts booked into July. The question of price continues to be a disturbing factor and has been settled in most instances between buyers and sellers by the substitution of lower-priced lines.

THE BOSTON MARKET.

BOSTON.—In spite of the best amends the weather can make for past delinquencies, it can not restore to the shoe manufacturers the good trade the late spring deprived them of, but the recent improvement in the weather has helped decidedly. Buying of seasonable goods has been on a more liberal scale this past week, and what is equally important, interest has been quickened as to next season's goods. Factories are, as a rule, quite low on their reserve orders and better buying is sorely needed. Leather is still high and firm, with transactions of fairly good size.

The Cheese Market.—Although receipts were not especially heavy the market showed considerable irregularity this week and quotations displayed a distinctly easy and uncertain tendency. Trading was on a moderate scale, buyers confining their operations to current needs, evidently believing that the market was in such position that they would easily be able to obtain their requirements later on at perhaps more attractive figures. At the same time buyers were unusually discriminating, and offerings had to be especially attractive to command the outside price of 14½ cents for new whole milk specials. There was only a moderate inquiry for skims and the best marks changed hands at 11 to 11½ cents. Advices from producing points were to the effect that the weather has been very favorable for the pastures, which are in excellent condition, and that the production of milk is considerably increasing. Receipts for the week were 13,466 boxes against 17,915 last week, 19,250 the same week last year and 19,043 the corresponding week in 1910.

June 1, 1912.]

LIVE STOCK MOVEMENT IN APRIL.

Live stock receipts at the seven principal western markets, namely, Chicago, Kansas City, Omaha, St. Louis, St. Joseph, St. Paul and Sioux City, as reported to the Bureau of Statistics in April, 1912, were greater than those of any April since 1907. Furthermore, the aggregate arrivals of live stock at these seven markets during the four months of the present year were larger by far than during the same four months of any year of the past ten, the movement in April as well as in March and February having, however, been somewhat less than the unusually heavy total in January. The receipts in April, 1912, which include cattle, calves, hogs, sheep, horses and mules, were 3,238,600 head, a gain of over 34 per cent. when compared with the 3,123,938 head received in April, 1911, and of nearly 45 per cent. when contrasted with the 2,234,907 head received in April, 1910. The total receipts at these markets during the four months of the present year were 15,123,769 head, an increase of 134 per cent. over the receipts during the same period in 1911, and 40 per cent. over those in 1910.

Cattle and Calves.—The receipts of cattle and calves at these markets in April, 1912, 637,022 head, show a very slight increase in comparison with the April receipts of the two preceding years. The receipts of cattle and calves for the four months of the present year, however, 1,636,648 head, show a slight decline when compared with the receipts during the same period in previous years. The April, 1912, receipts of cattle show an increase in Chicago, St. Joseph, St. Paul and Sioux City and a decrease in Kansas City, St. Louis and Omaha, when contrasted with the arrivals in April, 1911.

Hogs.—While the number of hogs received at the seven principal markets shows a steady decline since January, 1912, the receipts in April of this year, as well as the aggregate movement during the four months of the present year, show a considerable increase over the totals in similar periods of recent years, the April, 1912, receipts being the largest of any April during the past decade. Thus, the number of hogs received in April was 1,706,917 head in 1912, as compared with 1,698,728 head in April, 1911, and 1,082,958 head in April, 1910. Chicago, Omaha, St. Joseph, St. Paul and Sioux City show an increase, while Kansas City and St. Louis show a decrease in April, 1912, when compared with April, 1911.

Sheep.—The number of sheep received at the seven principal western markets in April, 1912, 350,676 head, was greater than the number received in any April during the past decade. Likewise, the arrivals during the four months of the present year were greater than the receipts during similar periods in recent years. The increase in the April, 1912, receipts over those of April, 1911, was most marked in Chicago and Omaha. Kansas City reported a slight increase, while St. Louis, St. Joseph, St. Paul and Sioux City report a decrease in the movement of sheep to those markets.

Live Stock at Atlantic Ports.—The receipts of meat live stock at the four leading Atlantic seaport cities of Boston, New York, Philadelphia and Baltimore, during April, 1912, 684,041 head, show an increase over the April figures for a number of years past. Likewise, the receipts at these ports during the first four months of the present year were exceptionally large. The April arrivals show a decline in Boston and an increase in each of the three other ports when compared with the receipts in April, 1911. In this comparison cattle and hog receipts exhibit an increase, while the receipts of calves and sheep reflect a decrease. The total receipts of meat live stock in April, 1912, were: Boston, 117,677 head; New York, 377,308 head; Philadelphia, 90,807 head; Baltimore, 98,849 head.

Packing House Products.—The April, 1912, shipments of packing house products from Chicago, 164,889,600 pounds, show an increase when compared with the shipments in April of the two preceding years. There was a very marked increase in the shipment of fresh beef.

Stocks of Meat on Hand.—The stocks of meat on hand in April, 1912, 330,427,047 pounds, were less than in February or March of the current year, but much greater than in April of each of the two preceding years.

Exports of Food Animals.—The value of domestic meat animals exported in April, 1912, \$491,391, shows a very decided decline when compared with that of April, 1911, namely, \$1,264,804. The value during the ten months of the present fiscal year, \$9,178,367, is slightly less than that of the same period in the preceding year, when the total was \$9,789,307.

Exports of Meat Products.—The value of the aggregate exports of domestic meat products in April, 1912, was \$12,732,643, against \$13,955,514 in April, 1911. The value of these exports for the ten months of the present fiscal year shows a marked increase, namely, \$128,899,112, as compared with \$117,320,566 during the same period of the preceding fiscal year.

The Butter Market.—Weakness and irregularity were the leading features of trading this week. Following the decline which developed during the latter part of last week and carried quotations of the best grades of butter down to 26½ cents, or to the lowest point of the present season, a reaction occurred on Monday that lifted prices to 27 cents. This quotation, however, was not maintained, for on a substan-

tial increase in receipts and advices of notable weakness in the West, values again receded to 26½ cents. Most business, however, was transacted at 27 cents, which price appeared to be attractive to a good many buyers. Local dealers took somewhat larger quantities than usual and there was fair buying from out-of-town, but speculative interests did not take hold to the extent expected. As the week progressed and supplies continued to come forward in liberal volume, buying fell off, and as trading was interrupted by the holiday there was considerable accumulation. Before the week ended buyers became very particular in their selections and offerings had to test very close to grade to secure outside prices. Prices of process butter were well maintained on the best marks, but more because of the limited supplies than activity in demand. Factory was in fair request, but the tendency was downward and only the choicest western offerings brought 23 cents. Increasing supplies of packing stock caused weakness in that variety, and the best fresh goods sold for less than 21 cents. Receipts for the week were 56,229 packages, against 58,142 last week, 61,351 the same week last year and 60,280 the corresponding week in 1910.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Operations are continued almost to capacity by the larger plants and signs of a strengthening market are increasing. There is a shortage of crude steel, locally, and the steel interests are making purchases of pig iron in the open market. Heavy steel melting scrap is in good demand and some dealers are holding stocks for better than \$13.50, Pittsburgh, the prevailing quotation. Pig iron prices are firm, but have not risen. Bessemer is quoted \$14.25 and \$14.50, Valley, and basic \$13.25, Valley. Bessemer billets command a slight premium over open-hearth, quotations being \$21 and \$22, Pittsburgh. Merchant pipe is firm, and regular discounts are maintained, though there is some little shading in line pipe. Specifications continue heavy for plates and structural shapes, and \$1.25, Pittsburgh, is the absolute minimum, with a tendency to an advance, especially for moderate tonnages. Sheet operations have increased and the tin plate market is brisk. The output of coke in the Connellsville field averages 400,000 tons weekly, which is practically to capacity, considering labor conditions. Prompt furnace coke is quoted \$2.20 and \$2.25 at oven.

Market for Rice.—There is increasing activity in the local rice market, both in actual demand and enlarged inquiry. Stocks in the hands of wholesale grocers are evidently working down to a low point, as orders received are accompanied by instructions to ship promptly. This adds further strength to the situation, and continued firmness is expected, at least until the next crop is available. A steady buying movement is noted on the Atlantic coast, but at New Orleans conditions are a little slow. In Southwest Louisiana, Texas and Arkansas the demand is considered sufficient to absorb all present holdings, even at sharply advancing prices. In western Texas the planting is in satisfactory condition, with a good stand reported. The outlook is not so encouraging east of Houston, but the acreage has been considerably increased and this will probably offset, in no small degree, the shortage in other parts of the belt. Abroad the markets for rough rice are firmer, while in spot-cleaned there is a good business at higher values. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,122,165 sacks of rough rice, against 1,201,243 a year ago, while sales of 1,134,040 pockets, cleaned, compared with 1,141,128 in 1911.

SPECIE MOVEMENT.

At this port last week: Silver imports \$81,056, exports \$1,464,997; gold imports \$392,747, exports \$339,050. From January 1: Silver imports \$5,206,041, exports \$22,500,941; gold imports \$8,768,267, exports \$21,648,361.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 205 against 241 last week, 308 the preceding week and 208 the corresponding week last year. Failures in Canada this week are 16 against 19 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	May 29, 1912		May 23, 1912.		May 16, 1912		June 1, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	33	83	47	87	63	129	32	80
South.....	13	66	25	65	15	84	19	52
West.....	17	44	37	68	21	63	28	53
Pacific.....	8	22	12	23	7	33	5	23
United States.....	71	205	121	241	106	309	88	208
Canada.....	3	16	5	19	4	21	9	25

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified. Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	3.50	Glycerine, C. P. in bulk.....lb	19	23½	Spelter, N. Y.....lb	+ 6.90	9½
Fancy....."	2.50	4.00	Gum—Arabic, firsts....."	42	42	Lead, N. Y....."	+ 4.20	4.75
BEANS:			Benzoin, Sumatra....."	31	32	Tin, N. Y....."	+ 46	4½
Marrow, choice.....100 lb	5.40	3.80	Chicle, jobbing lots....."	47½	45	Tin plate, N. Y.....100 lb. box	3.64	3.94
Medium....."	+ 4.95	3.65	Gamboge, pipe....."	35	30	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gumac....."	55	48	New Orleans, cent.	14	14
Men's grain shoes.....pair	1.85	1.60	Senegal, sorts....."	11½	7	common, cargo lots, in	35	30
Credmore split....."	1.45	1.40	Shellac, D. C....."	30	22½	Syrup, common....."	11	11
Men's satin shoes....."	1.45	1.40	Kuar, No. 1....."	33	30	OILS:		
Wax Brogue, No. 1....."	1.25	1.20	Tragacanth, Aleppo lots	85	80	Cocoonut, Cochina.....lb	9½	9½
Men's kip shoes....."	1.40	1.25	Indigo, Bengal, low grade....."	87½	87½	Cod, domestic.....gal	52	54
Men's calf shoes....."	2.35	2.15	Iodine, resublimed....."	2.60	2.50	Newfoundland.....lb	55	57
Men's split boots....."	1.85	1.80	Iodoform....."	3.95	3.25	Corra.....lb	6.25	6.10
Men's kip boots....."	1.70	1.65	Morphine bulk.....oz	4.55	3.80	Cottonseed, sunr, white....."	6.90	6.80
Men's calf boots....."	3.20	3.15	Nitrate Silver, crystals....."	38½	34	Lard, prime, city.....gal	35	35
Women's grain....."	1.52½	1.50	Nux Vomica.....lb	2	2½	extra No. 1....."	82	80
Women's split....."	1.10	1.10	Oil—Anise....."	1.85	1.17½	Lanseed, city, raw....."	+ 78	78
Women's satin....."	1.12½	1.00	Bay....."	2.80	2.00	Neatfoot, prime....."	65	75
BUILDING MATERIAL:			Bergamot....."	6.25	4.85	Palm, red.....lb	6½	6½
Brick, Hud. R., Com.....1000	6.75	5.50	Caasia, 75-80%, tech....."	82½	90	Petroleum, crude.....bbl	1.65	1.50
Cement, Portland, dom....."	1.18	1.48	Citronella....."	26	24	Refined, cargo lots, in	8.00	7.25
Lath, Eastern, spruce.....1000	3.50	3.40	Lemon....."	1.45	1.35	Bulk....."	5.00	3.75
Lime, Rockport, com.....bbl	92	1.10	Wintergreen, nat. sweet	5.75	5.75	Rosin, first run.....gal	38	37
Shingles, Cyp's No. 1.....1000	7.10	6.60	Opium, jobbing lots....."	1.45	1.65	Soya Bean.....lb	2.15	2.20
BULLA P. 10% ea. 40 lb.....yd			Prussiate potash, yellow....."	+ 14	19½	PAPER: News sheet.....100 lb	3.15	3.20
8 ea. 40 lb....."	5.95	3.95	Quinine, 100-oz. tin.....oz	19½	14	Book....."	38.00	38.00
COFFEE, No. 7 Rio.....lb	14½	12½	Rochelle salts.....lb	17	19	Wrapping, No. 2 jute.....100 lb	4.50	4.37½
COTTON GOODS:			Sal ammoniac, lump....."	10½	9½	Writing, ledger.....lb	9	9
Brown sheet's, standard, yd	7½	8½	Sal soda, American.....100 lb	60	60	PEAS: Scotch, choice.....100 lb	5.95	4.85
Wide sheeting, 10-4....."	28	28½	Saltpetre, crude....."	4.75	4.75	PLATINUM:		
bleached sheeting, st....."	8	8½	Sarsaparilla, Honduras.....lb	29	29	PROVISIONS, Chicago....."	5.90	5.20
Medium....."	6½	6½	Soda benzoate....."	25	27½	Hocks, live....."	8.90	8.75
Brown sheeting, 4-7½....."	6½	6½	Viridi blue....."	5½	4½	Lard, prime steamed....."	+ 10.80	8.10
Standard prints....."	7½	8½	FERTILIZERS:			Pork, mess.....bbl	+ 18.37½	16.00
Brown drills, st....."	8½	8½	Bones, ground, steamed	21.00	20.52	Sheep, live.....100 lb	8.95	8.90
Staple ginghams....."	8½	8½	1½ am, 60%, bone			Short ribs, sides, home....."	8.75	8.75
Blue denim, 9-oz....."	3.15-18	3½	phosphate.....ton			Tallow, N. Y.....lb	8½	8
Print cloths....."			Muriate potash, basis	1.90½	1.78½	RICE: Domestic, prime.....lb	5½	6
DAIRY:			Nitrate soda, 95%....."	2.40	2.12½	RUBBER:		
Butter creamery extras.....lb	28½	23	Sulphate ammonia....."	3.35	3.05	Upriver, fine.....lb	1.08½	94
Butter dairy, common lb			Sulphate potash, basis 90%....."	23.25	2.17½	SALT:		
Fair....."	22	17	FLOUR:			Domestic, No. 1.....300-lb. bbl	3.80	3.50
West'n factory, firsts....."	23	17½	Spring patent, new crop. bbl	5.50	5.00	Turk's Island.....300-lb. bag	1.00	1.00
Cheese, f. c., special, new....."	14½	10½	Winter....."	5.90	4.80	SALT FISH:		
f. c., common to fair....."	13	8½	Spring, clear....."	4.5	3.90	Mackerel, Norway No. 1....."	32.00	30.00
Eggs, nearby, fancy.....doz	32	19	Wheat, No. 2 red, new cr.....bn	1.23½	97	185-180.....bbl	+ 17.50	12.50
Western, firsts....."	17½	15½	Corn, No. 2 mixed....."	1.17	61	Norway No. 4....."	6.50	6.00
Milk, 40-quart can net to			Oats, No. 2 white....."	+ 62½	43½	Herring, round, large....."	8.00	6.50
shipper.....can	1.30	1.10	Bye, No. 2....."	1.03	88	Cod, Georges.....100 lb	7½	7½
DRIED FRUITS:			Barley, malting....."	1.28	1.05	boneless, genuine.....lb	4.10	4.05
Apples, evaporated, choice,			Hay, prime timothy.....100 lb	1.60	1.60	SILK: Raw (Shanghai) best, lb	4.10	4.05
in cases, 1911.....lb	8½	14½	Hay, long rye, No. 2....."	1.60	65	SPICES: Cloves, Zanzibar, lb	14½	14½
Apricots, Cal. st., boxes....."	11	13	HEMP:			Nutmegs, 108-110s....."	5½	11½
Citron, boxes....."	11½	11	Superior seconds, spot....."	6	5	Mace....."	8½	8½
Currents, cleaned, bbl....."	8½	8½	HILDS, Chicago....."	17½	15	Ginger, Cochina....."	11½	9½
Lemon peel....."	9	7½	No. 1 native.....lb	17½	15	Pepper, Singapore, black....."	17	14½
Orange peel....."	9	9½	No. 1 Texas....."	17	15	SUGAR:		
Peaches, Cal. mandarin....."	9	9½	Colorado....."	16½	13	Raw Muscovado.....100 lb	+ 3.45	3.25
Prunes, Cal. 30-40, 25-lb. box			Cows, heavy native....."	18½	14	Refined, crushed....."	+ 5.25	5.00
Raisins, mal., 3-cr....."	2.50	2.00	Branded cows....."	16½	13	Standard, granu., net....."	13½	14
California standard loose			Country, No. 1 steers....."	13½	11½	TEA: Formosa, fair.....lb	94	74
muscatel, 4-cr.....lb	6½	6½	No. 1 cows, heavy....."	13½	11½	Fine....."	17	19
DRUGS & CHEMICALS:			No. 1 but hides....."	13½	11½	Japan, low....."	35	34
Acetate Soda.....lb	4½	4½	No. 2 Kip....."	15½	13	Best....."	35	15
Acid, Acetic, 28%.....100 lb	2.17	1.75	No. 1 calves....."	15½	13	Hysan, low....."	35	35
Boric crystals.....lb	16	11	HOPS, N. Y. State, prime, lb	40	30	TOBACCO, L'ville: '11 crop.		
Carbolic, drums....."	38½	38½	JUTE, spot, old crop.....lb	5	6½	Burley red—Com., short.....lb	9	7
Citric, domestic....."	1.15	1.15	LEATHER:			Common....."	10	7
Muriatic, 32%.....100 lbs	1.45	1.45	Hemlock sole, B. A., light, lb	25	23	Medium....."	12	10
Nitric....."	3½	3½	Non acid, common....."	24½	22	Medium....."	17	14
Oxalic....."	8	7.30	Union backs, heavy....."	38	33½	Fine....."	17	14
Sulphuric, 60%.....100 lb	99	90	Gray Kid....."	13	12½	Burley colony—Common....."	14	11½
Tartaric, crystals.....lb	90	80	Old grain, No. 1, 6 to 7 os....."	15	15	Dark, rehanding....."	18	18
Alcohol, 190 proof U. S. P. gal	2.64	2.54	Slaves grain, No. 1, 4 os....."	10½	10½	Medium....."	7½	8
" ref. wood 95%....."	52	52	Satin, No. 1, large, 4 os....."	15	11½	Dark, export—Common....."	7½	8
" denat 98% proof....."	41	41	Split, Crimpers, No. 1, lb....."	22	17	Medium....."	8½	10
Alkali, 49%.....100 lb	75	85	Belting butts, No. 1, by....."	48	39	TURPENTINE.....gal	48½	56½
Alum, lump....."	1.75	1.75	LUMBER:			VEGETABLES:		
Ammonia, carbonate dom.....lb	8	8	Hemlock Pa. base pr. 1000 ft	21.00	21.00	Cabbage, Virginia.....crate	+ 1.00	1.75
Arsenic, white....."	4	1½	White pine No. 1 barn			Onions, Texas....."	75	75
Balsam, Copaliba, S. A....."	43	42	1x4....."	37.50	38.00	Potatoes, state.....bbl	3.00	1.25
Bit. Canada....."	4.00	4.15	Oak 4x4 No. 1....."	55.00	53.00	Turnips, rutabagas....."	3.00	2.00
Peru....."	1.55	1.75	White Ash 4x4 firsts....."	50.00	50.00	WOOL, Philadelphia:		
Tolu....."	75	22	Chestnut 4x4 firsts....."	52.00	52.00	Average 100 grades.....lb	34.63	32.88
Bay Rum, Porto Rico....."	1.60	1.65	Cypress, shop, 1 in....."	38.00	28.00	Ohio XX....."	37	38
Beeswax, white, pure....."	40	40	Mahog. No. 1 com. 1 in.....100 ft	10.50	10.00	X....."	30	28
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	Spruce, 2x3, 14 ft.....1000 ft	22.00	28.50	N. Y. & Michigan....."	30	28
Bi-Carbonate soda, Am. 100 lb	7½	7½	Yellow pine, 1x4, 14 ft....."	28.00	28.50	Three-eighths....."	28	22
Bleaching powder, over			Cherry 4x4 firsts....."	85.00	94.00	Quarter blood....."	28	22
35%.....100 lb	1.35	1.35	Basewood 4x4 firsts....."	40.00	40.00	Wisconsin & Illinois....."	18	16
Borax, crystal, in bbl.....lb	34	34	METALS:			Medium....."	25	22
Brimstone, crude dom.....ton	22.00	22.00	Pig iron, No. 2, Phila.....ton	18.25	15.50	Quarter blood....."	25	22
Calomel, American.....lb	88	90	basic, valley, furnace....."	13.00	13.10	Coarse....."	21	19
Camphor, foreign, ref'd....."			Bessemer, Pittsburgh....."	13.15	15.90	North & South Dakota....."	17	17
bbl. lots....."	46	49½	gray forge, Pittsburgh....."	13.90	14.15	Medium....."	30	19
Cantharides, Chinese, wh....."	35	32	Bilets, steel, Pittsburgh....."	21.00	21.00	Quarter blood....."	21	19
Castile soap, pure white....."	13½	12½	Forge, Pittsburgh....."	+ 28.00	26.00	Utah, Wyoming & Idaho....."	18	15
Castor Oil, No. 1, bbl. lots....."	10	10½	open-hearth, Phila....."	23.40	23.40	Heavy....."	18	15
Caustic soda, domestic,			wire rods, Pittsburgh....."	25.00	29.00	WOOLEN GOODS:		
60%.....100 lb	1.80	1.80	Steel rails, heavy, at mill.....lb	1½	1½	Stand. Clay worsted, 16 os yd	1.57½	1.60
Chlorate potash.....lb	8½	8½	Iron bars, rod, Phil. 100 lb	1.80	1.25	Stand. Clay mixture, 10 os.	1.41	1.40
Chloroform....."	20	27	Steel bars, Pittsburgh....."	1.25	1.25	Thibel, all-wool, 16 os....."	1.25	1.25
Cochineal, Tenerife, silver....."	27½	27½	Tank plates, Pittsburgh....."	1.25	1.25	Fancy Castmore....."	1.07½	1.07½
Cocoa butter, bulk....."	30½	33½	Beams, Pittsburgh....."	1.25	1.35	Broadoths....."	85	85
Cod liver Oil, Newfound			Angles, Pittsburgh....."	1.25	1.35	Talbot "T" flannels....."	1.45	1.47½
land.....bbl	33.00	39.00	Sheets, black, No. 28,			Chashmere cotton warp....."	1.25	1.25
Corrosive sublimate.....lb	79	81	Pittsburg....."	1.90	2.10	Plain chevots, 12 os....."	1.08	1.08
Cream tartar, 99%....."	23½	26½	Wire Nails, Pittsburg....."	1.80	1.80	Serges, 12 os. low grade....."	1.02½	1.05
Cresote, beechwood....."	80	80	Cut Nails, Pittsburg....."	1.65	1.60			
Cutch, bale....."	54	64	Barl. Wire....."					
Epsom salts, domestic 100 lb	77	77	Ised, Pittsburg....."	1.90	2.10			
Ergot, Russian.....lb	15	15	Coke, Conn. ville at oven.....ton	2.10	1.45			
Ether, U. S. F., 1900....."	75	75	Furnace, prompt ship t....."	2.5	1.75			
Formaldehyde....."	9	8½	Foundry, prompt ship t....."	2.5	1.75			
Fusel oil, refined....."	2.90	2.90	Aluminum pig (ton lots).....lb	7.62½	7.75			
Gambier, cube, No. 1.....lb	8	8	Antimony, Hallet....."	+ 16½	12.45			
Gelatine, silver....."	22½	23	Copper lake, N. Y....."					

+ Means advance since last week. — Means decline since last week. Advances 16, declines 90.

June 1, 1912.]

THE COTTON MARKET.

Apart from a flurry of excitement on the opening day, trading in cotton lacked animation this week, as was to be expected in view of the holiday and the forthcoming Government report. But on Monday the National Ginners' Association succeeded in creating more or less of a sensation, with a condition estimate much higher than had been looked for. Practically everyone believed in advance that the statement emanating from that source would show a percentage of around 70, or under, whereas the actual figures were 79.4, against 85.6 last year. Thus, instead of being 15 points or so lower than the condition a year ago, there was really a decline of only about 6 per cent., and, coming like a bolt from a clear sky, the report electrified the market. In plain fact, it clearly indicated that the crop has made up a good deal of the lost ground and also prompted many people to modify their opinions regarding the character of the Government estimate to be issued next Tuesday. This change in sentiment was quickly reflected by a flood of selling orders that swept prices rapidly downward over \$1 a bale, the bearish element deriving additional encouragement from a very good early weather map. But when the pressure had run its course there was considerable covering to realize profits, and some prominent interests on the long side bought on the theory that the market had become oversold. Such a view seemed confirmed by later events, quotations rallying moderately with the development of dry, hot weather in the Southwest and the failure of Liverpool to respond to the National Ginners' surprise when business was resumed at that center on Tuesday. The attention of the trade is naturally riveted on climatic conditions in the belt, and it is conceded that occasional showers would now be the best thing that could happen for the favorable progress of the crop. On the whole, the outlook has been not a little improved by the good weather that has prevailed of late, yet the season is decidedly backward and still the right kind of weather is needed to round out the crop in its early stages and to facilitate the cultivation of the young cotton. The *Journal of Commerce* has published a series of crop accounts from correspondents in the South, and these emphasize the tardiness of the season that has resulted from the excessive rains this spring. In the Carolinas planting was much delayed, but the present condition of the crop averages close to last year's and only a moderate reduction in acreage is predicted. Advices from Mississippi and Louisiana are rather poor, some replanting having been necessary and a decrease in acreage is likely because of floods. The situation in Georgia and Alabama has been improved by the recent favorable weather, but the season is from two to four weeks late and planting is not entirely completed.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	11.60	11.40	11.50	11.50	11.50	11.50
New York, cents.	11.60	11.40	11.50	11.50	11.50	11.50
New Orleans, cents.	11.60	11.40	11.50	11.50	11.50	11.50
Liverpool, pence.	6.92	6.87	6.87	6.87	6.87	6.86

From the opening of the crop year to May 24, according to statistics compiled by the *Financial Chronicle*, 14,581,442 bales of cotton came into sight as compared with 11,227,779 bales last year and 9,840,828 bales two years ago. This week port receipts were 35,381 bales, against 36,945 bales a year ago and 41,743 bales in 1910. Takings by northern spinners for the crop year to May 24 were 2,204,430 bales, compared with 1,995,323 bales last year and 1,979,827 bales two years ago. Last week's exports to Great Britain and the Continent were 61,456 bales, against 64,963 in the same week of 1911, while for the crop year 10,036,848 bales compared with 7,148,634 bales in the previous season.

Stocks of American cotton in the United States on May 24 were 71,887 bales, against 570,532 bales in 1911, 772,504 bales in 1910 and 864,296 in 1909; and in Europe and afloat 2,436,584 bales, against 1,685,733 bales last year, 1,220,186 in 1910 and 2,177,018 in 1909, a total of 3,121,451 bales, against 1,976,265 bales in 1911, 1,992,690 in 1910 and 1,041,314 in 1909.

FOREIGN TRADE REPORTS.

Foreign trade movement at the port of New York continues well above that of last year in both directions, exports for the latest week aggregating \$19,309,598, as against \$15,914,468 the preceding week, \$13,691,366 the same week last year and \$11,520,743 the corresponding week in 1910, while imports amounted to \$19,750,665 against \$21,460,810 the week before, \$16,356,020 the same week last year and \$13,337,995 two years ago. Both shipments and receipts for the year to date are larger than ever before, and it is gratifying to note that while foreign takings of agricultural products and raw and partially manufactured materials are in well-maintained volume, fully manufactured articles are steadily forming an increased proportion of the merchandise sent abroad. Although there was considerable contraction in the arrivals of several important commodities, among them copper, imports of which decreased \$566,000, as compared with the previous week, cocoa \$125,000, hemp \$339,000, coffee \$1,412,000, India rubber \$724,000, sugar \$715,000 and molasses \$107,000, expansion in a large number of miscellaneous articles, the most pronounced being \$184,000 in furs, \$360,000 in undressed hides, and \$138,000 in tin, kept the total to a very satisfactory amount. In the following table are given the exports and imports at the port of

New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1912.	1911.	1912.	1911.
Exports.				
Latest w'k reported.	\$19,309,598	\$13,691,386	\$19,750,665	\$16,356,020
Previously reported.	384,523,048	305,304,026	379,425,170	324,553,244
Year to date.	\$353,732,846	\$318,995,412	\$399,175,836	\$340,909,264

Imports of general merchandise for the week ending May 18, amounting in value to \$100,000, were: Aniline colors, \$138,922; olive oil, \$140,171; nitrate of soda, \$138,517; grease, \$139,573; furs, \$612,790; precious stones, \$633,963; undressed hides, \$1,610,580; champagne, \$153,774; wines, \$101,104; copper, \$689,311; cutlery, \$205,129; metal goods, \$162,913; tin, \$748,722; books, \$104,753; paper, \$102,570; casings, \$139,375; cheese, \$199,157; cocoa, \$204,285; coffee, \$1,572,596; feathers, \$113,751; hemp, \$243,306; India rubber, \$1,711,317; linseed, \$177,267; sugar, \$1,105,558; tea, \$143,897; tobacco, \$283,073; wool, \$138,255. Imports of dry goods for the week ending May 25 were \$2,309,438 against \$2,978,985 last week and \$2,151,451 the corresponding week last year, of which \$1,763,986 were entered for consumption this week, \$2,373,813 last week and \$1,679,433 last year.

THE STOCK AND BOND MARKETS.

The stock market was fairly steady in the earlier trading this week, but business was almost at a standstill at that time, transactions falling to the smallest totals in several months. Increased activity developed later, but with the improvement in trading prices tended generally downward, with special weakness in several of the minor railroad issues, notably Kansas City Southern, Rock Island, Missouri, Kansas & Texas, Minneapolis & St. Louis and Missouri Pacific, all of which sold at new low prices for the year. The local traction issues were also under some pressure, with special heaviness in Interborough-Metropolitan preferred, and an easier tone in Brooklyn Rapid Transit, which earlier in the week had sold at its highest price of the year. Reading, Union Pacific, Lehigh Valley and United States Steel moved very narrowly until the later selling pressure appeared, when they sold off sharply. Canadian Pacific gained prominence by the resumption of the buying movement in its shares, and the strength of Seaboard Air Line preferred was at one time a market feature. Among the specialties a sharp upturn in Geo. W. Helme Co. attracted attention, and a lesser advance in Weyman-Bruton brought that stock into notice. People's Gas of Chicago eased off from its recent high level on profit-taking and a similar condition affected United States Rubber to some extent. New York Air Brake rose sharply at one time, and a smaller gain in Lackawanna Steel had for their basis the reported improvement in the business of those companies. International Harvester fell off materially in the early trading, but later recovered a good proportion of its loss. Other features of the market were American Can, American Malt, General Electric, Pittsburgh Coal preferred, Sears, Roebuck & Co. and Texas Co. Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
May 31, 1912.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	133,989	115,600	\$1,005,500	\$1,000,000
Monday.....	222,672	268,119	1,862,000	1,950,000
Tuesday.....	145,036	145,036	2,085,000	2,085,000
Wednesday.....	559,440	575,137	2,090,000	4,418,500
Thursday.....		622,967		4,953,000
Friday.....	599,515	769,235	1,995,000	5,389,000
Total.....	1,860,802	2,682,058	\$9,005,500	\$17,710,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	108.88	108.59	108.46	108.41	108.26	108.26	102.52
Industrial.	80.09	83.19	82.80	82.80	82.49	82.49	81.11
Gas and Traction.	112.15	115.00	114.30	114.63	114.21	114.21	113.11

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was rather quiet, with some particular features of weakness. Rock Island collateral 4s were the most notable in this respect, selling off sharply on comparatively heavy offerings. New York Telephone 4s also fell to a new low level for the year on a lighter amount of trading. Brooklyn Rapid Transit 4s continued in apparently good demand, with their price maintained well up to their highest level. Activity elsewhere was largely centered in Chicago, Milwaukee & St. Paul convertible 4s, Interborough-Metropolitan 4s, Indiana Steel 5s, Chicago, Burlington & Quincy joint 4s, United States Steel 5s and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 2s, coupon, at 100 $\frac{1}{2}$, registered, at 100 $\frac{1}{2}$, and 4s, registered, at 114 $\frac{1}{2}$; and among foreign issues, Japanese 4s at 92 $\frac{1}{2}$, second series at 91 $\frac{1}{2}$; Republic of Cuba 5s at 103 $\frac{1}{2}$ to 103 $\frac{1}{2}$, and City of Tokio 5s at 94 $\frac{1}{2}$. In State securities, New York Canal 4s of 1961 sold at 101 $\frac{1}{2}$.

The Hemp Market.—The hemp market continued quiet this week, with very few changes in conditions noted. Advices were of firmness at primary points, which was reflected in a strong tone here, but local business was restricted by the reluctance of manufacturers to operate with any degree of freedom, although offerings were comparatively large. There was some inquiry for sisal at about 5 $\frac{1}{2}$ cents, but little was dull and tended lower. Jute was quiet and quotations moved toward a lower level.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday.	Week.		Year.		STOCKS	Continued	Week.		Year.		
		High	Low	High	Low			High	Low	High	Low	
Adams Express	205	1	1	205	Apr 3	200	Mar 27	Interborough Metropolitan.	19 1/2	21 1/2	19 1/2	21 1/2
Alla-Chamber	2 1/2	2 1/2	2 1/2	8	Mar 30	8	Mar 28	do pref.	55 1/2	56 1/2	55 1/2	56 1/2
do pref.	81 1/2	83 1/2	81 1/2	85	Apr 27	80	Feb 20	International Harvester	117 1/2	122 1/2	117 1/2	122 1/2
Amalgamated Copper	80 1/2	82 1/2	80 1/2	84	Jan 2	83 1/2	Jan 2	do pref.	119 1/2	119 1/2	119 1/2	119 1/2
American Ag'l Chemical	100	104	104	104	Mar 20	100 1/2	Apr 15	International Merc Marine	4 1/2	4 1/2	4 1/2	4 1/2
do pref.	89 1/2	78 1/2	78 1/2	76	May 11	53	Apr 26	do pref.	15 1/2	15 1/2	15 1/2	15 1/2
American Beet Sugar	100 1/2	100 1/2	100 1/2	100 1/2	May 11	97	Apr 3	International Paper	55 1/2	56 1/2	55 1/2	56 1/2
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	May 11	97	Apr 3	do pref.	55 1/2	56 1/2	55 1/2	56 1/2
Am Brake Shoe & Fdry	185 1/2	185 1/2	185 1/2	185 1/2	Jan 22	130	Jan 2	International Steam Pump	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	185 1/2	185 1/2	185 1/2	185 1/2	Jan 22	130	Jan 2	do pref.	80 1/2	81	81	81
American Can	118 1/2	118 1/2	118 1/2	118 1/2	May 11	90 1/2	Feb 1	Iowa Central	12	12	12	12
do pref.	57 1/2	59	59	59	Apr 9	49 1/2	Feb 1	do pref.	25	25	25	25
American Car & Foundry	118 1/2	118 1/2	118 1/2	118 1/2	Feb 14	115	Feb 14	Kansas City, F. & M. pref.	78 1/2	78 1/2	78 1/2	78 1/2
do pref.	118 1/2	118 1/2	118 1/2	118 1/2	Feb 14	115	Feb 14	Kansas City Southern	23 1/2	23 1/2	23 1/2	23 1/2
American Cotton Oil	94 1/2	94 1/2	94 1/2	94 1/2	May 3	45 1/2	Jan 19	do pref.	59 1/2	60	60	60
do pref.	94 1/2	94 1/2	94 1/2	94 1/2	May 3	45 1/2	Jan 19	Keokuk & Des Moines	7 1/2	7 1/2	7 1/2	7 1/2
American Elde & Leather	210	210	210	210	Apr 6	200	Feb 2	do pref.	50 1/2	51	51	51
do pref.	210	210	210	210	Apr 6	200	Feb 2	Lackawanna Steel	108 1/2	108 1/2	108 1/2	108 1/2
American Express	107 1/2	107 1/2	107 1/2	107 1/2	May 16	85	Mar 11	Laclede Gas	105 1/2	105 1/2	105 1/2	105 1/2
American Hide & Leather	2 1/2	2 1/2	2 1/2	2 1/2	May 16	20	Feb 26	Lake Erie & Western	15	15	15	15
American Ice Securities	13 1/2	13 1/2	13 1/2	13 1/2	May 23	9 1/2	Mar 6	do pref.	39 1/2	39 1/2	39 1/2	39 1/2
American Lumber	36 1/2	36 1/2	36 1/2	36 1/2	Apr 23	30	Feb 20	Lake Shore	170 1/2	170 1/2	170 1/2	170 1/2
do pref.	36 1/2	36 1/2	36 1/2	36 1/2	Apr 23	30	Feb 20	Louisville & Nashville	191	191	191	191
American Locomotive	108 1/2	108 1/2	108 1/2	108 1/2	Apr 8	103	Jan 9	Liggett & Myers Co.	110 1/2	110 1/2	110 1/2	110 1/2
do pref.	108 1/2	108 1/2	108 1/2	108 1/2	Apr 8	103	Jan 9	do pref.	110 1/2	110 1/2	110 1/2	110 1/2
American Mail	58 1/2	58 1/2	58 1/2	58 1/2	May 11	42	Jan 10	Long Island	146	146	146	146
do pref.	58 1/2	58 1/2	58 1/2	58 1/2	May 11	42	Jan 10	do pref.	146	146	146	146
American Smelters pref. B.	88 1/2	88 1/2	88 1/2	88 1/2	May 25	67 1/2	Feb 1	Mackay Companies	81 1/2	83 1/2	83 1/2	83 1/2
American Sugar	107 1/2	107 1/2	107 1/2	107 1/2	Apr 24	102	Jan 2	do pref.	89 1/2	89 1/2	89 1/2	89 1/2
do pref.	107 1/2	107 1/2	107 1/2	107 1/2	Apr 24	102	Jan 2	Manhattan Elevated	138 1/2	138 1/2	138 1/2	138 1/2
American Steel Foundries	130 1/2	130 1/2	130 1/2	130 1/2	May 11	114 1/2	Jan 12	May Department Stores	77	81 1/2	77	82 1/2
American Sugar Ref.	120 1/2	120 1/2	120 1/2	120 1/2	Apr 8	99	Feb 9	do pref.	108 1/2	108 1/2	108 1/2	108 1/2
do pref.	120 1/2	120 1/2	120 1/2	120 1/2	Apr 8	99	Feb 9	Mexican Petroleum Co.	67 1/2	67 1/2	67 1/2	67 1/2
American Tel. & Cable	145 1/2	145 1/2	145 1/2	145 1/2	Jan 26	115 1/2	Jan 5	do pref.	67 1/2	67 1/2	67 1/2	67 1/2
American Tel. & Tel.	277 1/2	277 1/2	277 1/2	277 1/2	Jan 26	115 1/2	Jan 5	Miami Copper	26 1/2	26 1/2	26 1/2	26 1/2
American Tobacco	108 1/2	108 1/2	108 1/2	108 1/2	Jan 19	102	Jan 9	Minn. & St. Louis	47 1/2	47 1/2	47 1/2	47 1/2
do pref.	108 1/2	108 1/2	108 1/2	108 1/2	Jan 19	102	Jan 9	M. St. P. & S. M.	140 1/2	140 1/2	140 1/2	140 1/2
do pref. new	103 1/2	103 1/2	103 1/2	103 1/2	May 11	85 1/2	Feb 9	do pref.	152 1/2	154	154	154
American Woolen	38 1/2	38 1/2	38 1/2	38 1/2	May 11	26 1/2	Jan 26	do leased lines	85 1/2	85 1/2	85 1/2	85 1/2
do pref.	38 1/2	38 1/2	38 1/2	38 1/2	May 11	26 1/2	Jan 26	Missouri, Kansas & Texas	27 1/2	27 1/2	27 1/2	27 1/2
Am Writing Paper pref.	42 1/2	42 1/2	42 1/2	42 1/2	Apr 2	34 1/2	Feb 1	do pref.	58 1/2	58 1/2	58 1/2	58 1/2
Anasconda Copper	120 1/2	120 1/2	120 1/2	120 1/2	Apr 26	104 1/2	Mar 26	Missouri Pacific	36 1/2	36 1/2	36 1/2	36 1/2
Assets Realization	120 1/2	120 1/2	120 1/2	120 1/2	Apr 26	104 1/2	Mar 26	Morris & Essex	101 1/2	101 1/2	101 1/2	101 1/2
Asso Merchants 1st pref.	105 1/2	105 1/2	105 1/2	105 1/2	Apr 27	46 1/2	Apr 27	Nashville, Chat. & St. Louis	160 1/2	160 1/2	160 1/2	160 1/2
Associated Oil	105 1/2	105 1/2	105 1/2	105 1/2	Apr 27	46 1/2	Apr 27	National Biscuit Co.	155 1/2	155 1/2	155 1/2	155 1/2
Atch. Top & Santa Fe	105 1/2	105 1/2	105 1/2	105 1/2	Apr 27	46 1/2	Apr 27	do pref.	127 1/2	127 1/2	127 1/2	127 1/2
do pref.	105 1/2	105 1/2	105 1/2	105 1/2	Apr 27	46 1/2	Apr 27	National Enameling	18 1/2	18 1/2	18 1/2	18 1/2
Atlantic Coast Line	139 1/2	139 1/2	139 1/2	139 1/2	Apr 27	46 1/2	Apr 27	do pref.	57 1/2	57 1/2	57 1/2	57 1/2
Baldwin Locomotive pref.	108 1/2	108 1/2	108 1/2	108 1/2	Apr 27	46 1/2	Apr 27	National Lead Co.	93 1/2	93 1/2	93 1/2	93 1/2
Baltimore & Ohio	87 1/2	87 1/2	87 1/2	87 1/2	Apr 27	46 1/2	Apr 27	do pref.	97 1/2	97 1/2	97 1/2	97 1/2
do pref.	87 1/2	87 1/2	87 1/2	87 1/2	Apr 27	46 1/2	Apr 27	National Ry. of Mex. pref.	68 1/2	68 1/2	68 1/2	68 1/2
Batopias Mining	35 1/2	35 1/2	35 1/2	35 1/2	Apr 27	46 1/2	Apr 27	do pref.	30 1/2	30 1/2	30 1/2	30 1/2
Bethlehem Steel	35 1/2	35 1/2	35 1/2	35 1/2	Apr 27	46 1/2	Apr 27	Nevada Consolidated	22 1/2	22 1/2	22 1/2	22 1/2
do pref.	35 1/2	35 1/2	35 1/2	35 1/2	Apr 27	46 1/2	Apr 27	New York Air Brake	21 1/2	21 1/2	21 1/2	21 1/2
Brooklyn Rapid Transit	142 1/2	142 1/2	142 1/2	142 1/2	Apr 27	46 1/2	Apr 27	New York Central	117 1/2	117 1/2	117 1/2	117 1/2
Brooklyn Union Gas	142 1/2	142 1/2	142 1/2	142 1/2	Apr 27	46 1/2	Apr 27	do pref.	117 1/2	117 1/2	117 1/2	117 1/2
Brunswick Ter. & Ry. Sec.	110 1/2	110 1/2	110 1/2	110 1/2	Apr 27	46 1/2	Apr 27	New York, Ohio & St. Louis	103 1/2	103 1/2	103 1/2	103 1/2
Buffalo, Rochester & Pitts.	109 1/2	109 1/2	109 1/2	109 1/2	Apr 27	46 1/2	Apr 27	do pref.	103 1/2	103 1/2	103 1/2	103 1/2
Butterick Co.	87 1/2	87 1/2	87 1/2	87 1/2	Apr 27	46 1/2	Apr 27	New York Dock	20 1/2	20 1/2	20 1/2	20 1/2
Canada Southern	268 1/2	268 1/2	268 1/2	268 1/2	Apr 27	46 1/2	Apr 27	do pref.	40 1/2	40 1/2	40 1/2	40 1/2
Canadian Pacific	268 1/2	268 1/2	268 1/2	268 1/2	Apr 27	46 1/2	Apr 27	N. Y. N. H. & Hartford	138 1/2	138 1/2	138 1/2	138 1/2
Central & S. M. Tel.	117 1/2	117 1/2	117 1/2	117 1/2	Apr 27	46 1/2	Apr 27	N. Y. Ontario & Western n.	36 1/2	36 1/2	36 1/2	36 1/2
Central Leather	94 1/2	94 1/2	94 1/2	94 1/2	Apr 27	46 1/2	Apr 27	N. Y. State Railways	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	94 1/2	94 1/2	94 1/2	94 1/2	Apr 27	46 1/2	Apr 27	Norfolk Southern	46 1/2	46 1/2	46 1/2	46 1/2
Chicago & Alton	17 1/2	17 1/2	17 1/2	17 1/2	Apr 27	46 1/2	Apr 27	Norfolk & Western	110 1/2	110 1/2	110 1/2	110 1/2
do pref.	17 1/2	17 1/2	17 1/2	17 1/2	Apr 27	46 1/2	Apr 27	do pref.	87	87	87	87
Chicago Great West'n. pref.	33 1/2	33 1/2	33 1/2	33 1/2	Apr 27	46 1/2	Apr 27	North American	80 1/2	80 1/2	80 1/2	80 1/2
do pref. new	33 1/2	33 1/2	33 1/2	33 1/2	Apr 27	46 1/2	Apr 27	Northern Ohio Tr & Light	118 1/2	118 1/2	118 1/2	118 1/2
Chicago, Mil. & St. Paul	104 1/2	104 1/2	104 1/2	104 1/2	Apr 27	46 1/2	Apr 27	Ontario Mining	108 1/2	108 1/2	108 1/2	108 1/2
do pref.	104 1/2	104 1/2	104 1/2	104 1/2	Apr 27	46 1/2	Apr 27	Pabst Brewing pref.	99 1/2	99 1/2	99 1/2	99 1/2
Chicago, St. P. & N. Omaha	125 1/2	125 1/2	125 1/2	125 1/2	Apr 27	46 1/2	Apr 27	do pref.	99 1/2	99 1/2	99 1/2	99 1/2
do pref.	125 1/2	125 1/2	125 1/2	125 1/2	Apr 27	46 1/2	Apr 27	Pacific Coast	108 1/2	108 1/2	108 1/2	108 1/2
Chicago Union Traction	8 1/2	8 1/2	8 1/2	8 1/2	Apr 27	46 1/2	Apr 27	do pref.	99 1/2	99 1/2	99 1/2	99 1/2
do pref.	8 1/2	8 1/2	8 1/2	8 1/2	Apr 27	46 1/2	Apr 27	Pacific Mail	32 1/2	34 1/2	33	35
Cine Copper	30 1/2	30 1/2	30 1/2	30 1/2	Apr 27	46 1/2	Apr 27	Pacific Tel. & Tel.	48	60	48	55
Cleveland & Cin. Chic. & St. L.	100 1/2	100 1/2	100 1/2	100 1/2	Apr 27							

Year.	Low	STOCKS				ACTIVE BONDS			
		Continued	Last Sale Friday	Week.		Continued	Last Sale Friday	Week.	
				High	Low			High	Low
24	184 Jan 1	Twins City Rapid Transit.	105 1/2	107	107	H & T Cen gen 4s.	94 1/2	95 1/2	94 1/2
25	184 Jan 1		105 1/2	107	107	Illinois Cen 4s. 1902	97 1/2	98 1/2	97 1/2
26	184 Jan 1	do pref.	104 1/2	107 1/2	104 1/2	do 4s. 1903	97 1/2	98 1/2	97 1/2
27	184 Jan 1	Underwood Typewriter	111 1/2	112 1/2	112 1/2	do ref 4s.	96 1/2	96 1/2	96 1/2
28	184 Jan 1	do pref.	104 1/2	112 1/2	104 1/2	Int Mer Marine 4 1/2s	84 1/2	85 1/2	84 1/2
29	184 Jan 1	Union Bag & Paper Co.	104 1/2	104 1/2	104 1/2	Inter Metropolitan 4 1/2s	81 1/2	82 1/2	81 1/2
30	184 Jan 1	do pref.	104 1/2	104 1/2	104 1/2	Interborough R T 5s.	104 1/2	104 1/2	104 1/2
31	184 Jan 1	Union Pacific	104 1/2	104 1/2	104 1/2	International Paper 6s	103 1/2	104 1/2	103 1/2
32	184 Jan 1	do pref.	104 1/2	104 1/2	104 1/2	do conv 6s.	92 1/2	92 1/2	92 1/2
33	184 Jan 1	United Cigar Mfgs.	60	61 1/2	60	Internat Pump 6s.	99 1/2	99 1/2	99 1/2
34	184 Jan 1	do pref.	60	61 1/2	60	Iowa Central 1st 5s.	99 1/2	99 1/2	99 1/2
35	184 Jan 1	United Dry Goods.	104 1/2	105 1/2	105 1/2	do ref 4s.	96 1/2	96 1/2	96 1/2
36	184 Jan 1	do pref.	104 1/2	105 1/2	105 1/2	Kansas City, Ft S & Mem 4s	79 1/2	79 1/2	79 1/2
37	184 Jan 1	Ud's Ry Investment Co.	31	32	31	Kansas City Southern 3s	98 1/2	98 1/2	98 1/2
38	184 Jan 1	do pref.	31	32	31	Lackawanna Steel 5s. 1923	94 1/2	94 1/2	94 1/2
39	184 Jan 1	U S Cast Iron Pipe	56	56 1/2	56	Laclede Gas 1st 5s.	102 1/2	102 1/2	102 1/2
40	184 Jan 1	do pref.	56	56 1/2	56	Lake Erie & Western 1st 5s	104 1/2	104 1/2	104 1/2
41	184 Jan 1	U S Ind. Alcohol	37 1/2	38 1/2	37 1/2	do 2d 5s.	104 1/2	104 1/2	104 1/2
42	184 Jan 1	do pref.	37 1/2	38 1/2	37 1/2	Lake Shore gn 3 1/2s	88 1/2	88 1/2	88 1/2
43	184 Jan 1	U S Realty & Investment	104 1/2	105 1/2	105 1/2	do deb gen 4s. 1928	93 1/2	93 1/2	93 1/2
44	184 Jan 1	do pref.	104 1/2	105 1/2	105 1/2	do deb 4s. 1931	93 1/2	93 1/2	93 1/2
45	184 Jan 1	U S Steel	110	110 1/2	110 1/2	Lights & Myers 7s.	120 1/2	120 1/2	120 1/2
46	184 Jan 1	do pref.	110	110 1/2	110 1/2	Long Island ref 4s.	92 1/2	92 1/2	92 1/2
47	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do United 4s.	92 1/2	92 1/2	92 1/2
48	184 Jan 1	do pref.	110	110 1/2	110 1/2	Louisville & Nash United 4s	98 1/2	98 1/2	98 1/2
49	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do tax exempt.	98 1/2	98 1/2	98 1/2
50	184 Jan 1	U S Steel	110	110 1/2	110 1/2	Minneapolis & St L 6s.	101 1/2	101 1/2	101 1/2
51	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 1st & ref 4s.	98 1/2	98 1/2	98 1/2
52	184 Jan 1	U S Steel	110	110 1/2	110 1/2	Missouri, Kan & Tex 4s.	98 1/2	98 1/2	98 1/2
53	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 2d 4s.	98 1/2	98 1/2	98 1/2
54	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do ext 5s.	102 1/2	102 1/2	102 1/2
55	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do ref 4s.	97 1/2	97 1/2	97 1/2
56	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do S F 4 1/2s.	101 1/2	101 1/2	101 1/2
57	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do M C collateral 3 1/2s	98 1/2	98 1/2	98 1/2
58	184 Jan 1	U S Steel	110	110 1/2	110 1/2	Missouri Pacific Trust 5s	97 1/2	97 1/2	97 1/2
59	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do collateral 5s.	98 1/2	98 1/2	98 1/2
60	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do conv 5s.	98 1/2	98 1/2	98 1/2
61	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 2d 5s.	98 1/2	98 1/2	98 1/2
62	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. C. & St Louis con 5s.	102 1/2	102 1/2	102 1/2
63	184 Jan 1	U S Steel	110	110 1/2	110 1/2	Nassau Elec 4s.	78 1/2	78 1/2	78 1/2
64	184 Jan 1	U S Steel	110	110 1/2	110 1/2	Natl Ry of Mex pref 4 1/2s	92 1/2	92 1/2	92 1/2
65	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do gen 4s.	92 1/2	92 1/2	92 1/2
66	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
67	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
68	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. Ont & West ref 4s.	78 1/2	78 1/2	78 1/2
69	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do adj inc 5s.	81 1/2	81 1/2	81 1/2
70	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
71	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
72	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
73	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
74	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
75	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
76	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
77	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
78	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
79	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
80	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
81	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
82	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
83	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
84	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
85	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
86	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
87	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
88	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
89	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
90	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
91	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
92	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
93	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
94	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
95	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
96	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
97	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
98	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2
99	184 Jan 1	U S Steel	110	110 1/2	110 1/2	do 4s.	90 1/2	90 1/2	90 1/2
100	184 Jan 1	U S Steel	110	110 1/2	110 1/2	N. Y. & N. H. & H. conv deb 6s	90 1/2	90 1/2	90 1/2

* No sale; closing bid price.

Five Months' Financing.—According to the *Journal of Commerce* American railroad and industrial corporations have issued \$1,265,823,696 new securities since January 1. This is \$274,743,746 more than in the first five months of 1911 and \$348,531,996 in excess of 1910. No small part of the grand total has been employed to pay off maturing obligations and to refund different issues, but no allowance for this has been made. The five months' financing can be thus summarized when compared with last year:

	RAILROADS. 1912.	1911.	Changes.
Bonds.....	\$425,574,500	\$419,135,900	+ \$6,438,600
Notes.....	174,891,320	234,410,000	- 59,518,680
Stocks.....	118,872,977	84,278,000	+ 34,594,977
Total.....	\$717,138,797	\$717,823,900	- \$685,103

INDUSTRIAL CORPORATIONS.

Bonds.....	\$233,138,000	\$146,827,000	+ \$86,311,000
Notes.....	72,001,702	81,176,000	- 9,174,298
Stocks.....	243,545,197	95,453,050	+ 148,092,147
Total.....	\$717,138,797	\$273,256,050	+ \$443,882,747
Grand total.....	\$1,265,823,696	\$991,079,950	+ \$274,743,746

In May the bond note and stock issues reached \$238,833,800, an increase of \$84,374,800. This showing, which is a record one for that period, is certainly remarkable, coming as it does on top of phenomenal totals in previous months of the year. A synopsis of the May financing follows:

	RAILROADS. 1912.	1911.	Changes.
Bonds.....	\$84,733,000	\$45,400,000	+ \$39,333,000
Notes.....	58,718,800	67,500,000	- 8,781,200
Stocks.....	17,150,000	5,999,000	+ 11,151,000
Total.....	\$160,599,800	\$118,899,000	+ \$41,700,800

INDUSTRIAL CORPORATIONS.

Bonds.....	\$50,149,000	\$11,401,000	+ \$38,748,000
Notes.....	4,530,000	8,000,000	- 3,470,000
Stocks.....	23,556,000	16,159,000	+ 7,397,000
Total.....	\$78,234,000	\$35,560,000	+ \$42,674,000
Grand total.....	\$238,833,800	\$154,459,000	+ \$84,374,800

The Naval Stores Market.—The naval stores market tended towards easiness this week, although there was a distinct improvement in demand owing to more favorable weather conditions. The increased movement, however, was not sufficient to offset the weaker feeling at Savannah, where large receipts had a very depressing effect. Turpentine was in rather more active jobbing request, but it was noted that the larger manufacturers did not operate very extensively, although quotations were at quite an attractive level. Although trade in rosin was rather dull, the tone of the market was comparatively firm and

higher prices were asked by holders of some grades. Both tar and pitch were quiet, with only moderate inquiries for routine requirements, and practically no change in prices. Receipts and shipments of turpentine and rosin, in barrels, at Savannah, for the week and for the season to date, with comparisons for last year are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, receipts.....	7,081	32,600	32,553
" shipments.....	4,493	22,657	22,909
" stocks.....	.....	27,101	13,599
Rosins, receipts.....	18,600	89,388	100,453
" shipments.....	9,684	98,813	71,488
" stocks.....	.....	86,782	58,488

The Egg Market.—There was quite an active demand for all good grade eggs, especially those from northern points, and while arrivals continued in liberal volume the tone of the market displayed quite a firm tone. Considerable inquiry also appeared for dirties and checks of good quality, but the lower grade stock was neglected and hard to move. Nearby fresh-gathered eggs were in comparatively better supply than those from distant points, but demand for these held up well and quotations, especially for large, pure white stock were firm. Receipts for the week were 157,134 cases against 205,553 last week, 166,426 the same week last year and 134,857 the corresponding week in 1910.

The Rubber Market.—Business in the local market was very quiet, buyers confining their operations to the purchasing of small lots for the supplying of current needs. This dullness resulted in a generally weaker tone, and some holders in their efforts to induce business displayed an inclination to offer concessions, but even at a reduction trading did not revive. The London market was closed for two days, but cables stated that after the opening on Tuesday, little activity was displayed and trading was quiet and of a jobbing character. Scrap rubber continues in good demand, but stocks are moderate and all offerings were readily taken at firm prices.

China's Record Trade.—The Chinese customs returns for the year 1911 show that, notwithstanding the revolution, there was a record revenue of 36,179,825 taels in that year, or about \$20,000,000. Foreign trade during the same period also reached a new maximum, amounting to 848,842,109 taels. Statistical Secretary King, commenting on the figures, predicts that the new influences will react on trade in a manner beneficial to natives and foreigners. China's undeveloped resources have enormous potentialities, and her purchasing power, says Mr. King, staggers the imagination. Her rise to a position as a world power would tend to peace.

FOREIGN.

NEW ZEALAND

J. L. LENNARD

(J. E. SCHLOSS)

General Merchant, Indentor, Manufacturers' Agent
Wellington, N. Z.

Sole Agencies invited from first-class and reliable Manufacturers for Novelties and any class of Merchandise suitable for the New Zealand market.
Capable and experienced salesmen in regular touch with all trades in the Dominion.

All purchases made by prompt cash payment in London.

B. B. POWELL

28 FORT ST., AUCKLAND, NEW ZEALAND

Mercantile Broker and
Manufacturers' Agent

Correspondence invited regarding New Zealand Representation.

Prepared to buy New Zealand Produce for Export, on account of reliable Houses.

At present in close touch with all Wholesale Merchants on behalf of American, Mediterranean and European Houses, in many varied lines.

ACHILLE CHARLOT

CHARLEROI,
BELGIUM

GLASS DEPARTMENT

Window Glass of every description, Rolled Plate Glass ribbed, plain or diamond, Figured Rolled, white or tinted, Cathedral Glass, Wired Glass and Prismatic Glass. Plate Glass of every description, either rough or polished. Beveled and Silvered Plates a specialty.

IRON AND STEEL DEPARTMENT

Supplies Work of every description. Catalogues on request

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THE MOST SOLID AND MOST POWERFUL

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BRUSSELS, BELGIUM

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The Best Advertising Mediums in New Zealand

"THE PRESS"—Every Morning, 16 pages, 1d.

"THE EVENING NEWS"—Every Evening with Special Editions, 1d.

"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.

"NEW ZEALAND ILLUSTRATED"—(Christmas Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished on application to the Proprietors.

THE CHRISTCHURCH PRESS CO. Ltd.
Christchurch N. Z.

Almonds for Export

AD. COMPASIEU

Aix-en-Provence, France

Established 1867

Specialty of Shelled and Unshelled Almonds of All Grades

Correspondence desired with first-class Importers. Responsible Agents wanted where not already represented. References of the highest order given and required.

J. EARLE HERMANN Ltd.

1 and 2 Imperial Buildings, 16 O'Connell Street,
SYDNEY, N. S. W.
and Steamship Buildings, Currie Street,
ADELAIDE, South Australia.

Company Managers & Indent Merchants

Are Prepared to Represent European and American Manufacturers

Caulille COOPPAL & Cie. Wetteren

(BELGIUM)

Black and Smokeless Sporting Powder.

FOREIGN.

"VIENNA CHIC"

The most perfect, thinnest and most elegant ceramic SELF-IGNITER. Simplest construction. Absolute reliability even if constantly used every day

EACH IGNITER GUARANTEED

Price lists sent on request. Connections for the negotiation of Foreign Patents, and General Agents or the respective countries wanted.

JOHANN LICHTENFELD, Hamburg, 5 DN., Germany

AUSTRALASIA

White Population 5,000,000

A. N. WHITE

315 George St., Sydney, N. S. W., Australia
Advertising Contractor and Inter-State Representative is prepared to submit schemes and prices for any class of advertising and handle same either in Newspapers, Tramways, Railways or Bill Boards in Australia and New Zealand.

JAMES W. JACK

Agent and Importer, WELLINGTON, NEW ZEALAND.

Good connections with Architects and Building Contractors. Agent for various lines of building materials. Traveling representation throughout the Dominion. Open to accept further agencies for first-class goods.

UNIVERSAL AND INTERNATIONAL

EXHIBITION OF

GHENT (Belgium)

APRIL 1913 OCTOBER

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OCTOBER

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, New Berlin.—National Bank of New Berlin (10199). Capital \$50,000. Alfred D. Sprague, president.

Pacific.

CALIFORNIA, Riverdale.—First National Bank (10200). Capital \$25,000. John B. Lewis, president; Homer J. Hoyt, cashier. Conversion of the Bank of Tulare.

APPLICATIONS RECEIVED.

Eastern.

CONNECTICUT, Bethel.—Bethel National Bank. Capital \$25,000. H. L. Shepard, Bethel, Conn., correspondent.

PENNSYLVANIA, Port Allegheny.—Port Allegheny National Bank. Capital \$25,000. H. H. Befeld, Smethport, Pa., correspondent.

Western.

ILLINOIS, Belmont.—First National Bank. Capital \$25,000. C. N. Rockwell, Belmont, Ill., correspondent.

Pacific.

CALIFORNIA, Chino.—Chino State Bank. To convert into the First National Bank of Chino. Capital \$25,000.

CALIFORNIA, Oroville.—Rideout, Smith National Bank. Capital \$300,000. A. F. Jones, Oroville, Cal., correspondent. To succeed the Commercial Department of the State Bank of Rideout, Smith & Co.

APPLICATIONS APPROVED.

Western.

ILLINOIS, Brownstown.—First National Bank. Capital \$25,000. J. E. Keisling, Brownstown, Ill., correspondent.

IOWA, Rockwell.—First National Bank. Capital \$25,000. The Rockwell Bank, Rockwell, Iowa, correspondent. To succeed the Rockwell Bank.

Pacific.

IDAHO, Lewiston.—Empire National Bank. Capital \$100,000. E. M. Ehrhardt, Lewiston, Idaho, correspondent. Succeeds the Bank of Commerce of Lewiston.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Midland.—Midland State Bank. Capital \$10,000. W. L. Seaman, president; T. C. Graves, vice-president; Jerry Bell, cashier.

FLORIDA, Jacksonville.—First Savings Bank. Capital \$30,000. D. J. Herrin, president; D. R. McMillan, 1st vice-president; H. A. Holt, 2d vice-president; Charles H. Address, cashier.

GEORGIA, Alma.—Farmers & Merchants' Bank of Alma. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Athens.—Anderson Banking Co. Capital \$50,000. Articles of incorporation filed.

GEORGIA, Butler.—Butler Banking Co. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Jackson.—First Farmers' Bank. Capital \$50,000. Articles of incorporation filed.

KENTUCKY, Hanson.—People's Bank. Capital \$15,000. J. F. Bailey, president; H. N. Livingston, vice-president; R. H. Privett, cashier.

NORTH CAROLINA, Sunbury.—Farmers' Bank of Sunbury. Capital \$10,000. S. I. Herrell, president; Dr. George C. Brooks, vice-president; W. E. McClenny, cashier.

Western.

ILLINOIS, Normal.—Normal State Bank. Capital \$50,000. Permit to organize received.

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IOWA, Woden.—State Savings Bank. Capital \$15,000. A. G. Ripley, president; F. M. Hanson, vice-president; J. J. Cosgrove, cashier.

MONTANA, Thompson Falls.—Thompson State Bank. Capital \$20,000. Incorporated.

CHANGE IN OFFICERS.

Southern.

DISTRICT OF COLUMBIA, Washington.—Union Savings Bank. E. S. Parker is president.

TEXAS, Paris.—Guaranty State Bank & Trust Co. A. G. Hubbard is president; J. R. Wilson, vice-president; Morris Fleming, cashier.

Pacific.

CALIFORNIA, Jackson.—Bank of Amador County. A. Ginochio, B. F. Taylor and C. R. Downs are vice-presidents; W. E. Finn, assistant cashier.

CALIFORNIA, Oakland.—Central Savings Bank. H. C. Sagehorn, M. R. Brouner and A. J. Mount are assistant cashiers.

CALIFORNIA, Oxnard.—First National Bank. Charles Donlon is president.

CALIFORNIA, Palo Alto.—Bank of Palo Alto. H. F. Congdon is cashier; J. F. Prior, assistant cashier.

CALIFORNIA, Willows.—First National Bank. William Finch is vice-president; I. M. Perket, cashier.

MISCELLANEOUS.

Southern.

ARKANSAS, Eureka Springs.—Arkansas Trust Co. Absorbed by the Bank of Eureka Springs.

DISTRICT OF COLUMBIA, Washington.—Fourteenth Street Savings Bank. Absorbed by the United States Trust Co.

DISTRICT OF COLUMBIA, Washington.—Mercantile Bank. Acquired by the Union Savings Bank.

Western.

COLORADO, Denver.—Capitol National Bank. Consolidated with the First National Bank of Denver.

NORTH DAKOTA, Flasher.—First State Bank. Succeeded by the Flasher State Bank.

WISCONSIN, Sheboygan.—German Bank. Fred. Harste, president, is dead.

Pacific.

CALIFORNIA, Paso Robles.—First National Bank. David Speyer, cashier, is dead.

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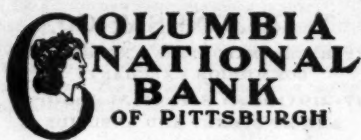
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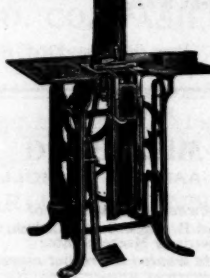
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